

BOND TRUST INDENTURE

Dated as of June 1, 2008

between

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.

as Trustee

relating to

[\$\_00,000,000]

Louisville/Jefferson County Metro Government  
Health Facilities Revenue Bonds, Series 2008  
(Jewish Hospital & St. Mary's HealthCare, Inc. Project)

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FROST BROWN TODD LLC  
Bond Counsel

Exhibit A

## TABLE OF CONTENTS

	<u>Page</u>
RECITALS .....	1
ARTICLE 1            DEFINITIONS .....	4
ARTICLE 2            THE BONDS.....	15
Section 2.1      Issuance Date and Manner of Payment of Bonds.....	15
Section 2.2 <b>Limited Obligations</b> .....	15
Section 2.3      Application of Proceeds of Bonds.....	15
Section 2.4      Form of Bonds.....	15
Section 2.5      Maturity and Interest Rates .....	16
Section 2.6      Authentication and Delivery of Bonds .....	18
Section 2.7      DTC Book-Entry System .....	18
Section 2.8      Retention and Cancellation of Bonds.....	21
Section 2.9      Additional Bonds.....	21
Section 2.10     Mutilated, Lost, Stolen, or Destroyed Bonds .....	21
Section 2.11     Nonpresentment of Bonds.....	21
Section 2.12     Conditions to Issuance of Bonds .....	22
ARTICLE 3            REDEMPTION OF BONDS.....	22
Section 3.1      Optional Redemption of Bonds.....	22
Section 3.2      Mandatory Sinking Fund Redemption of the Bonds .....	22
Section 3.3      Extraordinary Optional Redemption of Bonds.....	24
Section 3.4      Extraordinary Mandatory Redemption of Bonds .....	24
Section 3.5      Selection of Bonds for Redemption .....	24
Section 3.6      Notice of Redemption .....	25
Section 3.7      Redemption Payments.....	25
Section 3.8      Partial Redemption of Bonds .....	25
ARTICLE 4            SECURITY .....	25
Section 4.1      Security.....	25
Section 4.2      Further Assurances .....	26
Section 4.3      No Other Encumbrances .....	27
Section 4.4      Discharge of Lien .....	27
Section 4.5      Limited Obligations of the Issuer.....	27
ARTICLE 5            REPRESENTATIONS AND COVENANTS OF ISSUER .....	27
<b>Section 5.1      General Limitation</b> .....	27
Section 5.2      Payment of Bonds and Performance of Covenants .....	27
Section 5.3      Payment of Taxes and Other Costs .....	27
Section 5.4      Maintenance, Insurance, and Modifications.....	27
Section 5.5      Project Books .....	28

Section 5.6	Rights Under Loan Agreement.....	28
Section 5.7	No Personal Liability.....	28
ARTICLE 6	ESTABLISHMENT AND USE OF FUNDS.....	28
Section 6.1	"Trust Moneys" Defined.....	28
Section 6.2	Application of Bond Proceeds.....	29
Section 6.3	Bond Fund .....	29
Section 6.4	Interest Account .....	29
Section 6.5	Principal Account.....	30
Section 6.6	Redemption Account.....	30
Section 6.7	Project Fund .....	31
Section 6.8	Investments.....	31
Section 6.9	Moneys to be Held in Trust.....	32
Section 6.10	Arbitrage Covenant .....	32
Section 6.11	Arbitrage Rebate Fund .....	32
Section 6.12	Limitation on Trustee's Responsibilities Respecting Arbitrage .....	32
Section 6.13	Valuation .....	32
ARTICLE 7	DEFEASANCE.....	33
Section 7.1	Payment of Bonds; Satisfaction and Discharge of Indenture .....	33
Section 7.2	Application of Deposited Money .....	35
Section 7.3	Survival of Certain Provisions .....	35
ARTICLE 8	DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE .....	35
Section 8.1	Defaults and Events of Default .....	35
Section 8.2	Remedies .....	36
Section 8.3	Application of Moneys.....	37
Section 8.4	Termination of Proceedings .....	38
Section 8.5	Waivers of Events of Default.....	38
Section 8.6	Right of Trustee to Pay Taxes and Other Charges .....	39
Section 8.7	Trustee and Issuer Required to Accept Directions and Actions of Corporation.....	39
Section 8.8	Bondholders Rights to Direct Trustee and Remedies .....	39
Section 8.9	Rights of Bond Insurer .....	40
Section 8.10	Intervention by Trustee.....	41
Section 8.11	Notice of Event of Default .....	41
ARTICLE 9	THE TRUSTEE.....	41
Section 9.1	Acceptance of Trust and Conditions Thereof.....	42
Section 9.2	Funds to be Held in Trust.....	43
Section 9.3	Fees and Expenses of Trustee .....	43
Section 9.4	Resignation of Trustee or Paying Agent .....	43
Section 9.5	Removal of Trustee .....	43
Section 9.6	Appointment of and Transfer to Successor Trustee .....	43
Section 9.7	Trustee as Custodian of Funds, Bond Registrar and Paying Agent.....	44

Section 9.8	Instruments of Bondholders .....	44
ARTICLE 10	AMENDMENT OF LOAN AGREEMENT .....	44
Section 10.1	Amendments to Loan Agreement Not Requiring Consent of Bondholders .....	45
Section 10.2	Amendments to Loan Agreement Requiring Consent of Bondholders .....	45
ARTICLE 11	SUPPLEMENTAL INDENTURES.....	45
Section 11.1	Supplemental Indentures Not Requiring Consent of Bondholders .....	45
Section 11.2	Supplemental Indentures Requiring Consent of Bondholders .....	46
ARTICLE 12	MISCELLANEOUS.....	46
Section 12.1	Limitation of Rights .....	46
Section 12.2	Severability.....	47
Section 12.3	Notices.....	47
Section 12.4	Consents Under Indenture .....	47
Section 12.5	Payments Due on Saturdays, Sundays, and Holidays.....	47
Section 12.6	Compliance with Depository Regulations or Requirements .....	47
Section 12.7	Immunity of Officer, Employees and Members of Issuer .....	47
Section 12.8	Captions.....	48
Section 12.9	Counterparts .....	48
Section 12.10	Governing Law.....	48
EXHIBIT A	[FORM OF SERIAL BOND].....	1
EXHIBIT B	[FORM OF TERM BOND].....	1

## BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (the "Indenture") is made and entered into as of June 1, 2008, by and between the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the "Issuer"), a body politic and corporate and a political subdivision of the Commonwealth of Kentucky, and THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association, duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a corporate trust office in Cincinnati, Ohio, and its successors, as trustee hereunder (the "Trustee").

### RECITALS

WHEREAS, the Issuer is a body politic and corporate and a political subdivision of the Commonwealth of Kentucky (the "Commonwealth"); and

WHEREAS, the Issuer is authorized under the Industrial Buildings for Cities and Counties Act, as amended, KRS 103.200 to 103.285 (the "Act"), to issue its industrial building revenue bonds and loan the proceeds thereof to any person to finance the costs of acquiring an "industrial building" (as defined in the Act), including specifically any buildings, structures, and facilities, including the site thereof and machinery, equipment, and furnishings suitable for use as health care or related facilities, including without limitation, hospitals, clinics, nursing homes, research facilities, extended or long-term care facilities, including housing for the aged or the infirm, and all buildings, structures, and facilities deemed necessary or useful in connection therewith, so as to accomplish thereby the public purposes of promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein, **provided that such bonds are payable solely from the loan repayments and other revenues derived in respect of such loan and do not constitute an indebtedness of the Issuer within the meaning of the Constitution and laws of the Commonwealth; and**

WHEREAS, the Issuer is further authorized by the Act to issue its industrial building revenue bonds under the Act to provide funds for the payment or refunding of any outstanding industrial building revenue bonds previously issued by the Issuer under the Act; and

WHEREAS, Jewish Hospital & St. Mary's HealthCare, Inc., a Kentucky nonstock, nonprofit corporation (the "Corporation"), has requested that the Issuer issue its industrial building revenue bonds pursuant to the Act and loan the proceeds thereto to the Corporation, to finance [i] all or a portion of the costs of the construction and equipping of (a) a new power plant facility at Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky (the "Power Plant Project"), (b) renovations and equipping of (1) the main Jewish Hospital & St. Mary's HealthCare medical campus, 200 Abraham Flexner Way, Louisville, Kentucky, (2) Frazier Rehab Institute, 220 Abraham Flexner Way, Louisville, Kentucky, (3) Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky, (4) Our Lady of Peace, 2020 Newburg Road, Louisville, Kentucky, and (5) Jewish Hospital Medical Center Southwest, 9700 Stonestreet Road, Louisville, Kentucky, [ii] the reimbursement for past capital expenditures at

any or all of the facilities described in (a) and (b) (all of the improvements described above, the "Improvements Project"); [iii] the current refunding of the outstanding (a) County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002 (the "Series 2002 Bonds") and (b) Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004 (the "Series 2004 Bonds"), [iv] the payment of certain costs in connection with the termination or modification of interest rate agreements related to the Series 2002 Bonds and the Series 2004 Bonds (the "Refunding Project") and [v] the payment of certain costs of issuance (all of the foregoing, collectively, the "Project");

WHEREAS, the Issuer has enacted its ordinance dated May \_\_, 2008 (the "Bond Ordinance") pursuant to the Act, and has found and declared in the Bond Ordinance that the acquisition, construction, installation and equipping of the Project will further the public purposes of the Act by promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein, and, further, has determined that the public interest will be best served and that the purposes of the Act can be most advantageously obtained by the Issuer's issuance of its industrial building revenue bonds in order to loan funds to the Corporation pursuant to a Loan Agreement dated as of June 1, 2008, between the Corporation and the Issuer (the "Loan Agreement") and the Series 2008 Note (as defined herein) and;

WHEREAS, The Bank of New York Trust Company, N.A. as Master Trustee, and the Obligated Group (as defined herein) have entered into a Master Trust Indenture dated as of June 1, 2008 (the "Master Indenture"), providing for the issuance of notes pursuant to the Master Indenture from time to time, such notes evidencing a debt, the repayment of which is the joint and several obligation of the entire Obligated Group; and

WHEREAS, the Corporation proposes to issue for the benefit of the Issuer, pursuant to the Amended and Restated Master Trust Indenture dated as of June 1, 2008 (the "Master Indenture"), and that Supplemental Indenture No. 1 dated as of June 1, 2008 ("Supplemental Indenture No. 1"), its Series 2008 Note (the "Series 2008 Note") in a principal amount equal to the amount of the industrial building revenue bonds to be issued by the Issuer; and

WHEREAS, it has been determined that in order to accomplish such purposes, and in consideration of the foregoing, the Issuer will issue its [\$\_\_,000,000] principal amount of its Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project) (the "Bonds") and will enter into this Indenture with the Trustee; and

WHEREAS, All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Bond Indenture, the valid, binding and special, limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds, and a valid assignment and pledge of the rights of the Issuer in, to and under the Series 2008 Note and the Loan Agreement (except the rights of the Issuer to receive

payment for its expenses and to receive indemnities) have been done and performed, and the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW THEREFORE, THIS INDENTURE WITNESSES THAT:

In order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued hereunder and in order to secure the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds, and in order to declare the terms and conditions upon which the Bonds are to be authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the premises, the Loan, the Loan Agreement, the mutual covenants of the parties, the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of the Bonds by the holder or holders thereof, the Issuer and the Trustee have executed and delivered this Bond Indenture and the Issuer by this Indenture does hereby grant, bargain, sell, assign, pledge and grant a security interest in, the following to the Trustee, its successors and assigns forever:

#### FIRST GRANTING CLAUSE

All of the right, title and interest of the Issuer in, to and under the Series 2008 Note, including the right to receive payments thereunder, and the Loan Agreement (except the rights of the Issuer under the Loan Agreement to receive payments for its expenses and to receive indemnities); provided that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the Loan Agreement.

#### SECOND GRANTING CLAUSE

All funds and accounts from time to time held by the Trustee under the terms of this Indenture (except moneys or securities held in the Arbitrage Rebate Fund and in accounts to pay for Bonds called for redemption or with respect to which irrevocable instructions to redeem have been given to the Trustee), including the moneys deposited in such funds or accounts, investments thereof and the proceeds of such investments, and any and all other real or personal property conveyed, mortgaged, pledged, assigned or transferred to the Trustee at any time for additional security. The Trustee is authorized to receive the additional property at any time and to hold and apply that property under this Indenture.

TO HAVE AND TO HOLD FOREVER IN TRUST, NEVERTHELESS, upon the terms of this Indenture, to secure the payment of the principal of, premium, if any, and interest on the Bonds, and to secure the observance and performance of all the terms of this Indenture, and for the benefit and security of the holders of the Bonds, without preference, priority or distinction except as provided in this Indenture, of any one Bond over any other Bond or as between principal and interest, it being understood and agreed that in the performance of the agreements of the Issuer herein contained any obligation it may incur for the payment of money shall not be a general obligation on its part or a charge against its general credit or taxing power, but shall be

payable solely from the Loan Repayments and other revenues and moneys pledged as security for the Bonds identified in Article 4 herein; and provided further, that all such funds and accounts shall not be subject to attachment or any other lien by any other creditor of the Issuer or the Obligated Group in the event of bankruptcy of the Issuer or any Obligated Group Member, nor shall these funds and accounts be used by any Obligated Group Member in the event of such Member's bankruptcy.

**IT BEING UNDERSTOOD AND AGREED that in the performance of the agreements of the Issuer herein contained, any obligation the Issuer may incur for the payment of money shall not be a general obligation on its part or a charge against its general credit or taxing power, but shall be payable solely from payments by the Corporation under the Loan Agreement and the Series 2008 Note and other revenues and moneys pledged as security for the Bonds identified in Article 4 herein; and provided further, that all such funds and accounts shall not be subject to attachment or any other lien by any other creditor of the Issuer or the Obligated Group in the event of bankruptcy of the Issuer or any Obligated Group Member, nor shall these funds and accounts be used by any Obligated Group Member in the event of such Obligated Group Member's bankruptcy;**

The terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged property, rights, interests, moneys and revenues are to be held and disbursed are as follows:

## ARTICLE 1

### DEFINITIONS

In addition to the words and terms defined elsewhere herein, the following words and terms as used in this Indenture shall have the following meanings, unless the context clearly otherwise requires:

"Accountant" means an independent certified public accountant or a firm of such accountants to whom the Trustee has no reasonable objection.

"Act" means the Industrial Buildings for Cities and Counties Act, KRS 103.200 to 103.285, as amended.

"Additional Bonds" means the Additional Bonds which are authorized to be issued in one or more series from time to time under this Indenture.

"Additional Notes" shall mean additional Notes which may be issued by the Corporation pursuant to and under the Master Indenture to secure Additional Bonds.

"Agent Members" means the agents or participants of the Securities Depository or the Securities Depository Nominee.



"Agreement" means the "Loan Agreement" as defined herein.

"Arbitrage Rebate Fund" means the fund established pursuant to Section 6.11 hereof which shall be entitled "Louisville/Jefferson County Metro Government, Arbitrage Rebate Fund - Jewish Hospital & St. Mary's HealthCare, Inc. Project."

"Authorized Corporation Representative" means any person designated from time to time to act on behalf of the Corporation by a written certificate furnished to the Issuer and the Trustee containing a specimen signature of such person and signed on behalf of the Corporation by its President or Vice President and Secretary or Assistant Secretary.

"Authorized Denomination" means minimum denominations of \$5,000 and integral multiples thereof.

"Available Funds" means Available Funds as defined in Section 2.11 hereof.

"Bond" or "Bonds" means the "Louisville/Jefferson County Metro Government, Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project)" and any Additional Bonds issued hereunder.

"Bond Counsel" means Counsel named in the list of "Municipal Bond Attorneys of the United States" published in the then current edition of the Bond Buyer's Municipal Marketplace or, in the absence of such a list, Counsel determined by the Trustee to be qualified to pass upon legal questions relating to municipal bonds, and shall initially be Frost Brown Todd, LLC, Louisville, Kentucky.

"Bond Fund" means the fund established pursuant to Section 6.3 hereof which shall be entitled "Louisville/Jefferson County Metro Government, Bond Fund - Jewish Hospital & St. Mary's HealthCare, Inc. Project."

"Bondholder" or "Holder" means, when used with reference to Bonds, the registered owner of any Bond.

"Bond Payment Date" means any of the dates specified in this Indenture for payment of principal of the Bonds, until the Bonds are paid (or provision made therefor) in accordance with this Indenture.

"Bond Purchase Agreement" means the agreement respecting the purchase and sale of the Bonds by and among the Issuer, the Corporation and the Purchaser.

"Bond Registrar" - see "Paying Agent".

"Book Entry Form" or "Book Entry System" means, with respect to the Bonds, a form or system, as applicable, under which [i] the ownership of beneficial interests in Bonds may be

transferred only through a book entry and [ii] physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as Holder, with the physical Bond certificates in the custody of a Securities Depository.

"Business Day" means any day other than [i] a Saturday, Sunday or legal holiday or a day on which banking institutions in the city in which the principal corporate trust office of the Master Trustee or the Trustee is located are required or authorized by law (including executive order) to close or [ii] a day on which the New York Stock Exchange is closed.

"Code" and "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed thereunder.

"Commonwealth" means the Commonwealth of Kentucky.

"Consultant" has the meaning assigned in the Master Indenture.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of June 1, 2008 between the Corporation and the Trustee.

"Corporation" means Jewish Hospital & St. Mary's HealthCare, Inc., a nonstock, non-profit corporation organized and existing under the laws of the Commonwealth and any successor thereto.

"Counsel" means an attorney-at-law or law firm (who or which may be counsel to the Corporation or the Issuer) satisfactory to the Trustee.

"Default" and "Event of Default" mean those defaults and events of default, respectively, specified and defined in Section 8.1 hereof.

"Defeasance Obligations" means (a) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (a) of this definition, or (b) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

"Escrow Agreements" means, collectively, [i] the Series 2002 Escrow Agreement and [ii] the Series 2004 Escrow Agreement.

"Fitch" means Fitch Investors Service, Inc.

"Fiscal Year" means the calendar year or such other twelve-month period as may be adopted as the fiscal year of the Obligated Group.

"Government Obligations" means any of the following:

- (a) Cash (insured at all times by the Federal Deposit Insurance Corporation);

- (b) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States, including:

United States treasury obligations,  
All direct or fully guaranteed obligations,  
Farmers Home Administration obligations,  
General Services Administration obligations,  
Guaranteed Title XI financing,  
Government National Mortgage Association (GNMA) obligations, and  
State and Local Government Series obligations.

"Indenture" means this trust indenture as the same may be amended or supplemented in accordance with its terms.

"Interest Payment Date" means December 1 and June 1 of each year, commencing December 1, 2008.

"Interest Period" means the period from and including the date of issuance of the Bonds or the previous Interest Payment Date as the case may be up to, but not including the next Interest Payment Date.

"Issuance Costs" means all costs and expenses of issuance of the Bonds, including, but not limited to: [i] underwriters, discount and fees; [ii] counsel fees, including, without limitation, Bond Counsel, Underwriters' counsel, Issuer's counsel and special tax counsel fees, if any, as well as counsel fees for the Issuer and the Obligated Group; [iii] financial advisor fees, if any; [iv] rating agency fees; [v] trustee fees and trustee counsel fees; [vi] paying agent and certifying and authenticating agent fees related to issuance of the Bonds; [vii] accounting fees and expenses; [viii] printing costs of the Bonds and of the preliminary and final official statement; [ix] publication costs associated with the financing proceedings; and [x] Issuer fees.

"Issuer" shall mean the Louisville/Jefferson County Metro Government, a political subdivision of the Commonwealth.

"Issuer Representative" shall mean any individual designated to act on behalf of the Issuer by a written certificate furnished to the Corporation and the Trustee containing the specimen signatures of such individual or individuals and signed on behalf of the Issuer by its Mayor and the Metro Council Clerk.

"Issuer's Agents" means any commissioner, officer, employee, representative, or agent of the Issuer.

"Loan Agreement" means the Loan Agreement dated as of June 1, 2008 between the Corporation and the Issuer, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Loan Repayments" shall have the meaning assigned to such term in the Loan Agreement.

"Master Indenture" means the Amended and Restated Master Trust Indenture dated as of June 1, 2008, by and among the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC, Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc., all as members of the Obligated Group, and the Master Trustee.

"Master Trustee" means The Bank of New York Trust Company, N.A., as master trustee under the Master Indenture.

"Maximum Rate" means the lesser of twelve percent (12%) per annum or the maximum interest rate permitted by law.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds," when used with respect to any insurance claim or condemnation award, shall mean the gross proceeds from such insurance claim or condemnation award remaining after payment of all expenses (including reasonable attorneys' fees and any expenses of the Issuer, the Corporation and the Trustee) incurred in the collection of such gross proceeds.

"Notes" means all notes issued, authenticated and delivered under the Master Indenture and any supplement thereto with respect to the Bonds and any Additional Bonds.

"Notice Address" means:

To the Issuer:

Louisville/Jefferson County Metro Government  
601 West Jefferson Street  
Louisville, KY 40202  
Attention: Mayor

To the Corporation:

Jewish Hospital & St. Mary's HealthCare, Inc.  
200 Abraham Flexner Way  
Louisville, KY 40202-1886  
Attention: Senior Vice President  
Chief Financial Officer

To the Bond Trustee and the Master Trustee:

The Bank of New York Trust Company, N.A.  
525 Vine Street, Suite 900  
Cincinnati, OH 45202  
Attention: Corporate Trust Department

To Moody's:

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007

To Standard & Poor's

Standard & Poor's Ratings Service  
25 Broadway  
New York, NY 10004

"Obligated Group" means, collectively, all Obligated Group Members, currently, [i] the Corporation, [ii] JH Properties, Inc., [iii] Jewish Hospital HealthCare Network, Regional Service Center, LLC, [iv] Jewish Hospital HealthCare Services, Inc. and [v] The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc.

"Obligated Group Member" means as of this date any of the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC and Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc., and any other entity which becomes an Obligated Group Member in accordance with the provisions of the Master Indenture.

"Operating Assets" means any or all land, leasehold interests, buildings, fixtures, furniture, machinery, equipment, hardware and inventory used in the trade or business of the Obligated Group, whether separately or together with other such assets.

"Opinion of Counsel" means a written opinion of Counsel, who may (except as otherwise expressly provided herein or in the Agreement) be counsel for the Issuer or the Corporation.

"Outstanding" or "Bonds Outstanding" means the Bonds which have been authenticated and delivered under this Indenture, except:

- (1) Bonds canceled by the Trustee or delivered to the Trustee for cancellation;
- (2) Bonds for the payment or redemption of which Defeasance Obligations shall have been deposited with the Trustee (whether on or prior to the maturity or redemption date of any such Bonds); provided, however, that if

such Bonds are to be redeemed prior to maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

- (3) Bonds for which other bonds have been authenticated and delivered in exchange therefor as provided for in the respective forms of the Bonds set forth in Exhibits A and B hereto.

provided, however, that for the purpose of determining whether there has been notice to or action by the holders of the requisite principal amount of Bonds, Bonds owned by or pledged to the Corporation shall be disregarded and not deemed to be outstanding.

"Paying Agent" or "Registrar" means any paying agent or registrar for the Bonds appointed hereunder or under any supplement hereto, and shall initially be the Trustee.

"Permitted Liens" means and includes [i] Permitted Liens as defined in the Master Indenture, [ii] liens for taxes, assessments, or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith in accordance with Section 7.1 of the Loan Agreement and [iii] the security interest created under this Indenture.

"Person" includes an individual, association, unincorporated organization, corporation, partnership, joint venture, business trust, or a governmental body or an agency or political subdivision thereof, or any other entity.

"Pledged Collateral" has the meaning assigned in the Master Indenture.

"Principal," when used with reference to the principal of the Bonds, means principal of the Bonds and, where applicable, any premium in addition to principal due upon redemption of the Bonds.

"Prior Indentures" means, collectively, [i] the Bond Trust Indenture dated as of June 1, 2002, between the Issuer and the Prior Trustee, as successor trustee, pursuant to which the Series 2002 Bonds were issued and are outstanding; and [ii] the Bond Trust Indenture dated as of July 1, 2004, between the Issuer and the Prior Trustee, as successor trustee, pursuant to which the Series 2004 Bonds were issued and are outstanding.

"Prior Trustee" means The Bank of New York Trust Company, N.A., as successor trustee under the Prior Indentures.

"Project" means the Project as defined in the Loan Agreement.

"Project Costs" means the Project Costs as defined in the Loan Agreement.

"Project Fund" means the fund established pursuant to Section 6.7 hereof which shall be entitled "Louisville/Jefferson County Metro Government, Project Fund - Jewish Hospital & St. Mary's HealthCare, Inc. Project."

"Purchaser" means the initial purchaser of the Bonds.

"Qualified Investments" means investments in any of the following:

- (1) Government Obligations;
- (2) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
  - (a) Export-Import Bank,
  - (b) Rural Economic Community Development Administration,
  - (c) U.S. Maritime Administration,
  - (d) Small Business Administration,
  - (e) U.S. Department of Housing & Urban Development (PHAs),
  - (f) Federal Housing Administration and
  - (g) Federal Financing Bank;
- (3) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
  - (a) Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC),
  - (b) Obligations of the Resolution Funding Corporation (REFCORP) and
  - (c) Senior debt obligations of the Federal Home Loan Bank System;
- (4) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including, without limitation, the Trustee and its domestic commercial bank affiliates to the extent they meet the rating criteria set forth herein for domestic commercial banks) which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-I+" by S&P and maturing not more than 360 calendar days after the date of purchase (it being noted that ratings on holding companies are not considered as the rating of the bank);

- (5) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;
- (6) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, including those for which the Bond Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise;
- (7) Pre-Refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto, or (b)[i] which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of Government Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and [ii] which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; and
- (8) Municipal obligations continuously rated "Aaa/AAA" or general obligations of states continuously rated "A2/A" or higher by both Moody's and S&P.

To the extent that this Indenture requires valuation of any Qualified Investment, such Qualified Investment shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, UBS Securities LLC, Bear Stearns, or Lehman Brothers. Certificates of deposit and bankers' acceptances shall be valued at the face amount thereof, plus accrued interest thereon.

"Rating Agency" means, as of any date, Moody's, if the Bonds are then rated by Moody's, Fitch, if the Bonds are then rated by Fitch, or S&P, if the Bonds are then rated by S&P.



"Rebate Amount" means the amount required to be paid to the United States of America pursuant to Section 148(f) of the Code and regulations in effect thereunder, as determined by the Rebate Consultant.

"Rebate Consultant" means Bond Counsel, any nationally recognized firm of certified public accountants, or any other Person designated in writing by the Corporation to the Trustee, which is expert in making the determinations required by Section 148(f) of the Code.

"Rebate Year" means [i] for the first Rebate Year, the period ending one year after the date interest begins to accrue on the Bonds, [ii] for the last Rebate Year, the period beginning on the date after the expiration of the preceding Rebate Year and ending on the Retirement Date, and [iii] for all other Rebate Years, the one year period beginning on the date after the expiration of the preceding Rebate Year.

"Record Date" means the fifteenth (15th) day of the calendar month next preceding an Interest Payment Date.

"Redemption Date" means the date on which any Bond is to be redeemed in accordance with Article 3 hereof.

"Requisition Certificate" shall have the meaning assigned to such term in the Loan Agreement.

"Retirement Date" means any date that the Bonds or any Additional Bonds are deemed, for purposes of the Arbitrage Rebate Fund, to be no longer outstanding.

"S & P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Securities Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book Entry Form, including The Depository Trust Company (a limited purpose trust company), New York, New York.

"Securities Depository Nominee" means Cede & Co., and its successors.

"Security" means the properties, rights, and interests of the Issuer defined in Section 4.1 and conveyed, assigned, granted, and pledged hereby as security for payment of the Bonds and performance by the Issuer of its obligations under this Indenture.

"Security Agreement" means the Amended and Restated Security Agreement dated as of June 1, 2008 (the "Security Agreement") among the Obligated Group and the Master Trustee,

pursuant to which the Obligated Group has granted a security interest in the Pledged Collateral to the Master Trustee and containing certain other covenants by the Obligated Group Members to provide additional security to the holders of the Outstanding Notes, as amended and supplemented in accordance with its terms.

"Series 2002 Bonds" means the \$230,000,000 County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002.

"Series 2002 Escrow Agreement" means the Escrow Agreement of even date herewith by and among the Issuer, the Corporation and the Prior Trustee, with respect to the Series 2002 Bonds.

"Series 2004 Bonds" means the Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004.

"Series 2004 Escrow Agreement" means the Escrow Agreement of even date herewith by and among the Issuer, the Corporation and the Prior Trustee, with respect to the Series 2004 Bonds.

"Series 2008 Note" means the Jewish Hospital & St. Mary's HealthCare, Inc. Series 2008 Note (Louisville/Jefferson County Metro Government).

"Supplemental Indenture" or "Supplement" means any indenture amendatory hereof or supplemental hereto, executed and delivered by the Issuer and the Trustee as provided herein.

"Tax Exemption Agreement" means the Tax Exemption Agreement dated as of June 1, 2008 by and among the Issuer, the Corporation and the Trustee.

"Trust Estate" means all of the property held by the Trustee in trust hereunder for the benefit of the Bondholders, except for property held in the Arbitrage Rebate Fund.

"Trust Funds" means all of the funds and accounts held by the Trustee pursuant to the terms hereof.

"Trust Moneys" shall have the meaning stated in Section 6.1 hereof.

"Trustee" means The Bank of New York Trust Company, N.A., its successor or successors, and any other banking corporation or association or trust company which may at any time be substituted therefor pursuant to this Indenture.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa, and all words and terms used in this Indenture and not

defined herein shall have the meaning set forth in the Agreement or the Master Trust Indenture. Unless otherwise indicated, references to Articles or Sections refer to those in this Indenture.

## ARTICLE 2

### THE BONDS

#### Section 2.1 Issuance Date and Manner of Payment of Bonds.

A. The Bonds shall be designated as hereinbefore provided in the definition thereof, shall be issued as fully registered bonds in Authorized Denominations. The Bonds shall be issued in the principal amount of [\_\_\_\_\_ **Million Dollars**] [(\$\_00,000,000)]. The principal, premium, if any, and redemption prices on the Bonds shall be payable to the registered owner thereof on the applicable Bond Payment Date or Redemption Date upon surrender of the Bonds at the principal corporate trust office of the Trustee or the Paying Agent. Interest on the Bonds shall be payable on each Interest Payment Date by check, draft or wire transfer delivered or mailed by the Trustee to the registered owner of the Bond at his address shown on the registration books of the Trustee on the Record Date preceding each Interest Payment Date. The payment of the principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

B. Each Bond shall mature as provided in Section 2.5, shall be payable as to principal and interest as provided herein and in the form thereof, and shall be subject to acceleration or redemption prior to maturity as provided herein and in such form of Bond.

Section 2.2 **Limited Obligations.** **None of the Bonds will be general obligations of the Issuer and neither the Bonds nor the interest thereon shall constitute or give rise to any indebtedness of the Issuer or any charge against its general credit or taxing power; but the Bonds and the payment of interest thereon shall be secured and payable solely and only by a pledge of amounts to be paid by the Corporation under the Series 2008 Note, the Security Agreement and the Loan Agreement; and that no part of said costs will be payable out of any general funds, assets, properties or other contributions of the Issuer.**

Section 2.3 Application of Proceeds of Bonds. Immediately upon receipt thereof, the proceeds of the sale of the Bonds shall be remitted to the Trustee and applied as provided in Section 6.2 hereof.

#### Section 2.4 Form of Bonds.

A. The forms and the specific provisions for the Bonds and the form of the certificate of authentication of the Trustee and the form of assignment shall be substantially in the respective forms set forth in Exhibits A and B attached hereto, and the provisions set forth therein with respect to the Bonds are hereby incorporated in this Bond Indenture.

B. The Bonds shall bear the manual or facsimile signature of the Mayor of the Issuer and the official seal of the Issuer, or a facsimile thereof, shall be impressed or imprinted on each Bond and attested by the manual or facsimile signature of the Metro Council Clerk of the Issuer provided that at least one such signature shall be a manual signature if so required by law.

C. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if the officer had remained in office until such delivery, and also any Bond may bear the signature or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of authentication of such Bond such persons may not have been such officers.

D. The Bonds are issuable as registered Bonds and all Bonds may have endorsed thereon such legends, text or identification numbers as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. The Bonds shall be numbered consecutively from R-1 upward. All Bonds shall contain a recital that they are issued pursuant to the Act.

E. Authorized Bonds of other series shall be issued in the form of fully registered Bonds in any denomination not exceeding the aggregate principal amount of Bonds of that series maturing in any one year. Each series of fully registered Bonds shall be numbered consecutively from R-1 upwards with an appropriate series designation.

F. The Issuer may cause a copy of the text of the opinion of Bond Counsel to be printed on any series of Bonds. Upon request of the Issuer and filing with the Trustee of an executed counterpart of such opinion, the Trustee shall certify to the correctness of the copy appearing on such series of Bonds.

G. Additional Bonds shall otherwise be in such form as shall be set forth in the Supplemental Indenture authorizing the issuance of each series of Additional Bonds.

H. Bonds authenticated and delivered hereunder on or after the replacement of the Trustee or the Paying Agent may have omitted or altered from the text thereof such provisions contained in the form of the Bonds as are not applicable to the Bonds and may include such additional terms and provisions as are required to reflect the rights and remedies of the Bondholder hereunder.

#### Section 2.5 Maturity and Interest Rates.

A. The Bonds shall mature on June 1 of the years set forth below and shall bear interest from their date until paid at the respective rates per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

B. Each Bond shall bear interest from its dated date or if the Bond is authenticated subsequent to its dated date, from the Interest Payment Date next preceding its date of authentication unless the Bond is authenticated on an Interest Payment Date in which event it shall bear interest from such date and shall be stated to mature as provided above (subject to the right of prior redemption). Interest shall be computed using a year of 360 days comprised of twelve (12) thirty (30) day months and is payable in arrears on each Interest Payment Date until the maturity or earlier redemption of the Bonds. No interest shall accrue on any Bond subsequent to its maturity or earlier redemption date unless sufficient funds have not been set aside or otherwise provided for the payment thereof pursuant to Section 2.11 hereof.

Section 2.6 Authentication and Delivery of Bonds. Promptly upon compliance with and fulfillment of the terms and conditions of the Bond Purchase Agreement, the Issuer shall execute and deliver the Bonds to the Trustee, together with an order to authenticate such Bonds. The Trustee shall authenticate the Bonds and deliver them to the Purchaser(s) specified in the Bond Purchase Agreement. The proceeds of the Bonds shall be remitted to the Trustee for the account of the Issuer and deposited to the credit of the Trust Funds as provided in Section 6.2.

Unless and until the certificate of authentication thereon shall have been duly executed by the Trustee, no Bond shall be valid or obligatory for any purpose or entitled to any right or benefit under this Indenture. Execution of the certificate of authentication on a Bond by an authorized signatory of the Trustee shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. It shall not be necessary that the same authorized signatory of the Trustee execute the certificate of authentication on each of the Bonds in order for the Bonds to be valid.

Section 2.7 DTC Book-Entry System.

A. Except as otherwise provided in any Supplemental Indenture authorizing the issuance of any Series of Bonds, the Bonds of each Series shall be initially issued in the name of "Cede & Co.," as nominee for The Depository Trust Company ("DTC"), and held in the custody of DTC. A single Bond certificate will be issued and delivered to DTC.

The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Whenever the Bonds of any Series are held in Book Entry Form only, references herein to such Bonds, if appropriate in the context where used, shall be deemed references to the beneficial ownership interests in such Bonds.

For every transfer and exchange of Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in respect of such transfer or exchange.

Bond certificates are required to be delivered to and registered in the name of the Beneficial owner under the following circumstances:

- (1) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under any applicable law; or

- (2) The Issuer, determines to discontinue the system of book-entry transfers through DTC (or a successor securities depository).

The Issuer and the Trustee will recognize DTC or its nominee as the Bond owner for all purposes, including notices and voting.

Whenever, during the term of the Bonds, beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Indenture of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

Notwithstanding anything in this Indenture to the contrary, the Issuer and the Trustee hereby agree as follows with respect to the Bonds, if and to the extent any Bond is registered in the name of "Cede & Co." as nominee of DTC: [i] the Trustee shall give DTC all special notices required by the Letter of Representation then in effect between the Issuer and DTC (the "DTC Representation Letter") at the times, in the forms, and by the means required by the DTC Representation Letter; [ii] the Trustee shall make payments to Cede & Co. at the times and by the means specified in the DTC Representation Letter; [iii] Cede & Co. shall not be required to surrender Bonds which have been partially paid or prepaid to the extent permitted by the DTC Representation Letter; and [iv] the Trustee shall set a special record date (and shall notify the registered owners of the Bonds thereof in writing) prior to soliciting any Bondholder consent or vote, such notice to be given not less than fifteen (15) calendar days prior to such record date (any Bond transferred by a registered owner subsequent to the establishment of the special record date and prior to obtaining such consent or vote shall have attached to it a copy of the notice to Bondholders by the Trustee).

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

B. Except as provided in subsection D of this Section 2.7, the Bonds of each series registered in Book-Entry Form may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Corporation or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative.

C. As to Bonds registered in Book-Entry Form, neither the Issuer, the Corporation, the Trustee nor their Affiliates (as such term is defined in the Master Indenture) shall have any responsibility or obligation with respect to:

- (1) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds;

- (2) the delivery to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or
- (3) the payment to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

With respect to Bonds registered in Book-Entry Form, the Issuer and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of the Bonds of such series for all purposes whatsoever, including without limitation:

- (1) the payment of principal, premium, if any, and interest on such series of Bonds;
- (2) giving notices of redemption and other matters with respect to such series of Bonds;
- (3) registering transfers with respect to such series of Bonds;
- (4) the selection of Bonds for redemption; and
- (5) for purposes of obtaining consents under this Indenture.

D. If at any time any Securities Depository notifies the Corporation that it is unwilling or unable to continue as Securities Depository with respect to any series of the Bonds registered to it, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended or other applicable statute or regulation and a successor Securities Depository is not approved by the Issuer within 90 days after the Corporation receives notice or becomes aware of such condition, as the case may be, then the Issuer shall execute and the Trustee shall authenticate and deliver certificates representing the Bonds of such series to the Bondholders. In addition, the Corporation, on behalf of the Issuer, may determine at any time that the Bonds of any series shall no longer be held in Book Entry Form. In such event the Issuer shall execute and the Trustee shall authenticate and deliver certificates representing the Bonds of such series. Certificates for the Bonds of any series issued in exchange for a global certificate pursuant to this subsection shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Trustee. The Bond Registrar shall deliver such certificates representing the Bonds of such series to the persons in whose names such Bonds are so registered on the Business Day immediately preceding the first day of an Interest Period.

E. Principal of and interest on the Bonds registered in the name of the Securities Depository or the Securities Depository Nominee shall be payable when due by wire transfer from the Paying Agent to the Securities Depository or its nominee. Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of



America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

Section 2.8 Retention and Cancellation of Bonds. All Bonds which have been redeemed shall be canceled by the Trustee and shall not be reissued. Matured Bonds delivered to the Trustee, any Bonds transferred or exchanged for other Bonds, or Bonds acquired for retirement by purchase shall also be canceled. The Trustee shall cremate or otherwise destroy canceled Bonds and deliver a certificate of cremation or other destruction to the Issuer and the Corporation. If the Corporation or the Trustee for its own account shall acquire any of the Bonds, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are delivered to the Trustee for cancellation.

Section 2.9 Additional Bonds. Provided that no Event of Default hereunder has occurred and is continuing, and if and to the extent then permitted by law, the Issuer reserves the right, at the request of the Corporation, to issue Additional Bonds from time to time for the purposes specified in Section 4.1 of the Loan Agreement. All Bonds issued under this Indenture shall be equally and ratably payable from and secured by the Security, and shall bear such dates and interest rates, have such maturity dates and redemption dates and prices, and be issued at such prices as shall be approved in writing by the Issuer and the Corporation.

Upon execution and delivery of appropriate supplements to this Indenture and the Loan Agreement, and delivery to the Trustee by the Issuer of the Bonds as executed by the Issuer and an order of the Issuer to authenticate and deliver such Bonds, the Trustee shall authenticate and deliver the Additional Bonds to the Purchasers thereof and deposit the proceeds thereof as directed in the order to authenticate.

Section 2.10 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, destroyed, or improperly canceled, the Issuer may execute and the Trustee may authenticate a new Bond of like date, number, maturity, and denomination as that mutilated, lost, stolen, destroyed, or improperly canceled, which new Bond shall correspond in all respects to the Bond mutilated, lost, stolen, destroyed, or improperly canceled; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer and in the case of any lost, stolen, destroyed, or improperly canceled Bond, there shall first be furnished to the Issuer and the Trustee evidence of ownership and of such loss, theft, destruction, or improper cancellation satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. In the event any such lost, stolen, destroyed, or improperly canceled Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof. The Issuer and the Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.11 Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due (either at maturity, on a Redemption Date or otherwise) or if any interest check shall not be cashed, and if immediately available funds sufficient to pay the principal of, premium, if any, and interest on such Bonds (the "Available Funds") shall have been deposited with the Trustee for the benefit of the holder thereof, all liability of the Issuer

thereof with respect to such Bond or the interest due thereon shall forthwith cease, terminate and be completely discharged. Thereupon it shall be the duty of the Trustee to hold such Available Funds, uninvested and without liability for interest thereon, for the benefit of the holder of such Bond or for the benefit of the payee of such interest check, as the case may be, who shall thereafter be restricted exclusively to such Available Funds for any claim of whatever nature under this Indenture or on, or with respect to, said Bond, the interest thereon, as the case may be, provided that any money so deposited with the Trustee and remaining unclaimed for five (5) years after the principal of, premium, if any, or interest on the Bonds has become due and payable shall be delivered to the Corporation and all liability of the Trustee with respect to such money shall thereupon cease. Thereafter, said Bondholder shall constitute an unsecured creditor of the Corporation and look solely to the Corporation for payment.

Section 2.12 Conditions to Issuance of Bonds. Prior to or simultaneously with the execution, authentication and delivery of the Bonds pursuant to this Indenture:

A. All requirements and conditions to the issuance of the Series 2008 Note shall have been satisfied; and

B. The Issuer, the Trustee and the Corporation shall have executed and delivered such other documents, certificates and other instruments as may be required by the Purchasers of the Bonds, including specifically a Continuing Disclosure Agreement acceptable to the Purchasers.

### ARTICLE 3

#### REDEMPTION OF BONDS

Section 3.1 Optional Redemption of Bonds. The Bonds maturing on or after June 1, 20\_\_, are subject to optional redemption prior to maturity from amounts deposited with the Trustee by the Corporation and from any other funds legally available therefor, as a whole on any date or in part on any Interest Payment Date, on or after June 1, 20\_\_, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the Redemption Date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
June 1, 20__ through May 31, 20__	10_%
June 1, 20__ through May 31, 20__	10_%
June 1, 20__ and thereafter	100%

#### Section 3.2 Mandatory Sinking Fund Redemption of the Bonds.

A. The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the

Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20	
20	
20	
20	
20__ (maturity)	

B. The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20	
20	
20	
20	
20__ (maturity)	

C. The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20	
20	
20	
20	
20__ (maturity)	

### Section 3.3 Extraordinary Optional Redemption of Bonds.

A. The Bonds are subject to redemption prior to maturity at the option of the Corporation [i] from the Net Proceeds of insurance received by the Obligated Group in the event of damage to or destruction of the Property, Plant and Equipment (as defined in the Master Indenture) if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds of insurance to the acquisition or replacement of Property, Plant and Equipment and/or [ii] from the Net Proceeds of any condemnation award or proceeds received in lieu of condemnation if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds to the acquisition or replacement of Property, Plant and Equipment.

B. If the Bonds are redeemed in part pursuant to this Section 3.3, the Bonds may only be redeemed in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

### Section 3.4 Extraordinary Mandatory Redemption of Bonds.

A. Prior to maturity, the Bonds are subject to extraordinary mandatory redemption by the Issuer, in whole, out of moneys deposited with or held by the Trustee for such purpose, upon payment of a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date, following the occurrence of any of the following events:

- (1) a change in the Constitution of the Commonwealth or the United States of America or a legislative or administrative action (whether local, state, or federal), or a final decree, judgment, or order of any court or administrative body (whether local, state, or federal), after all allowable appeals or expiration of the time therefor, causes the Bond Indenture, the Loan Agreement, the Master Indenture, the Notes, or the Bonds to become void or unenforceable or impossible of performance in accordance with the intended purposes of the parties as expressed therein; or
- (2) upon the occurrence of a "Determination of Taxability" as defined in the Agreement and at the time the Corporation prepays the Series 2008 Note pursuant to Section 6.4 of the Agreement.

B. For extraordinary mandatory redemption provided in A(1) above, the Redemption Date shall be the first Interest Payment Date for which requisite notice can be given. In the event of a Determination of Taxability, the Redemption Date for the Bonds shall be the date the Trustee receives payment of the redemption price set forth in Section 6.4 of the Agreement.

Section 3.5 Selection of Bonds for Redemption. Whenever less than all Outstanding Bonds are to be redeemed (other than from mandatory sinking fund redemptions), the Corporation may direct the principal amount of each maturity of Bonds to be redeemed. Within each maturity of Bonds to be redeemed, the Trustee shall select Bonds for redemption by lot or in

such random manner as the Trustee deems appropriate. Redemption by lot shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Bond to be redeemed shall be in Authorized Denominations, and all Bonds to remain outstanding after any redemption in part shall be in Authorized Denominations.

Section 3.6 Notice of Redemption. The Trustee shall give notice of redemption to the Holders of the Bonds by first-class mail, postage prepaid, at least thirty (30) days but no more than forty-five (45) days before the Redemption Date. Such redemption notice shall set forth the Redemption Date, the registration number and CUSIP number, if any, of each Bond to be redeemed and the principal amount thereof, and such other information as the Trustee may deem advisable.

Neither the failure of any Bondholder to receive any such notice nor any defect in any such notice will affect the sufficiency of the proceedings for the redemption of any Bond. If any Bonds are held by the Securities Depository, all such mailed notices shall be sent to the Securities Depository, or its nominee, as the registered Holder of the Bonds.

Section 3.7 Redemption Payments. Upon the giving of notice and the deposit of funds for such redemption, interest on the Bonds or portions thereof called for redemption shall no longer accrue after the Redemption Date. No payment of principal or premium shall be made by the Trustee upon any Bond or portions thereof called for redemption until such Bond or portions thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.10 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 3.8 Partial Redemption of Bonds. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the holder thereof a new Bond or Bonds of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

## ARTICLE 4

### SECURITY

Section 4.1 Security. The Bonds and the interest thereon shall be limited obligations of the Issuer as provided therein and shall be secured solely by and payable solely from the following:

A. All right, title, and interest of the Issuer in and to the Loan Agreement, any security interest created thereunder and all Loan Repayments and other revenues received or to be received thereunder, except payments to or for the benefit of the Issuer or the Issuer's Agents under Article 7 of the Loan Agreement and the Issuer's right to receive notices and give approvals under the Loan Agreement;

B. All right, title, and interest of the Issuer in and to the Series 2008 Note and the security interest in the Pledged Collateral granted the Master Trustee for the benefit of the Issuer pursuant to the Master Indenture;

C. All funds, moneys, and securities from time to time held by the Trustee under the Indenture, including the proceeds of the Bonds pending disbursement, all amounts deposited in the Trust Funds pursuant to this Indenture, the Loan Agreement, and all Investment Income, except moneys held in the Arbitrage Rebate Fund;

D. Any and all other property from time to time hereafter by physical delivery or written instrument conveyed, pledged, assigned, or transferred as and for additional security hereunder by the Issuer, the Corporation or by any one on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

E. All proceeds of the foregoing.

The foregoing are collectively the "Security" and in consideration of the purchase of the Bonds and the obligations of the Trustee under this Indenture and to secure payment of the principal of and interest on the Bonds and the performance of the Issuer's obligations under the Bonds and this Indenture, the Issuer hereby, without warranty, conveys, pledges, assigns, and grants a security interest in the Security to the Trustee and its successors and assigns under this Indenture.

This Indenture constitutes a security agreement under the version of the Uniform Commercial Code in effect in the Commonwealth of Kentucky ("UCC"). The Issuer is the "debtor" and the Trustee is the "secured party" for purposes of the UCC. The Issuer authorizes the Trustee to file UCC-1 financing statement(s) describing the security granted by the Issuer to the Trustee hereunder. Inquiries concerning the security interest created hereunder should be addressed to the Trustee.

Section 4.2 Further Assurances. The Issuer shall cooperate to the extent necessary with the Corporation and the Trustee in their defense of the Security against the claims and demands of any person, and will do, execute, acknowledge, and deliver or cause to be done such further acts, instruments, and transfers as the Trustee may reasonably require for the better granting of the Security, including without limitation the execution and delivery of all necessary financing statements and continuation statements.

Any and all property hereafter acquired by the Issuer which is of the kind or nature herein provided to be and become part of the Security subject to the lien hereof shall ipso facto, and without any further conveyance, assignment, or act on the part of the Issuer or the Trustee be subject to the lien of this Indenture as though specifically described herein, but this provision shall not be deemed to modify or change the obligations of the Issuer under this Section.

Section 4.3 No Other Encumbrances. The Issuer shall not, except for the issuance of Additional Bonds and as otherwise provided herein and in the Loan Agreement, sell, convey, assign, encumber (except as an incidence of the performance of governmental functions of the Issuer), or otherwise dispose of the Security.

Section 4.4 Discharge of Lien. Upon payment of the principal of and interest on the Bonds or provision for such payment as provided in Article 7 hereof and performance by the Issuer of all its obligations under this Indenture, this Indenture shall be discharged, and the Trustee shall deliver to the Issuer and the Corporation any written instrument necessary to evidence such discharge, and any moneys in its possession (including amounts in the Project Fund and Bond Fund) in excess of the amounts necessary to provide for payment of principal of and interest on the Bonds and to pay the fees, expenses, and costs specified in Article 7 of the Loan Agreement shall be paid by the Trustee to the Corporation as overpayments of the Loan Repayments.

Section 4.5 Limited Obligations of the Issuer. **The Bonds and the interest thereon shall be special limited obligations of the Issuer. None of the Bonds will be general obligations of the Issuer and neither the Bonds nor the interest thereon shall constitute or give rise to any indebtedness of the Issuer or any charge against its general credit or taxing power; but the Bonds and the payment of interest thereon shall be secured and payable solely and only by a pledge of amounts to be paid by the Corporation under the Notes, this Indenture and the Loan Agreement; and that no part of said costs will be payable out of any general funds, assets, properties or other contributions of the Issuer.**

## ARTICLE 5

### REPRESENTATIONS AND COVENANTS OF ISSUER

Section 5.1 General Limitation. **All representations and covenants of the Issuer herein and in any proceeding, document, or certification incidental to issuance of the Bonds shall not create an indebtedness or liability of the Issuer, except to the extent of the Security.**

Section 5.2 Payment of Bonds and Performance of Covenants. The Issuer shall, but only out of the Security, promptly pay the principal of and interest on the Bonds at the place, on the dates, and in the manner provided in the Bonds. The Issuer shall promptly perform and observe all covenants, undertakings, and obligations set forth in the this Indenture, the Bonds, and the Loan Agreement.

Section 5.3 Payment of Taxes and Other Costs. The Loan Agreement (to which reference is hereby made) provides that the Corporation shall pay all lawful taxes and all charges and costs incurred in the ownership, operation, maintenance, use, and occupancy of the Project.

Section 5.4 Maintenance, Insurance, and Modifications. The Loan Agreement provides that the Corporation shall at its own expense maintain the Project in good condition,

repair, and working order, ordinary wear and tear and obsolescence excepted, and shall maintain in effect hazard and liability insurance with respect to the Project as provided in the Loan Agreement. Under the Loan Agreement the Corporation may, at its own expense, make from time to time additions, modifications, and improvements to the Project in accordance with the terms and conditions of the Loan Agreement.

Section 5.5 Project Books. All books and documents in the possession of the Issuer relating to the Loan Agreement, the Project and the Corporation and the revenues of the Corporation shall at all reasonable times be open to inspection by the Trustee and its attorneys and agents.

Section 5.6 Rights Under Loan Agreement. The Loan Agreement, an executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Corporation, including a provision that subsequent to the initial issuance of the Bonds and prior to their payment in full, or provision for payment thereof in accordance with the provisions hereof, the Loan Agreement may not be amended or terminated without the written consent of the Trustee. Reference is made to the Loan Agreement for a detailed statement of said covenants and obligations of the Corporation, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Corporation under and pursuant to the Loan Agreement and may enforce all rights of the Issuer for and on behalf of the Bondholders whether or not the Issuer is in default hereunder.

Section 5.7 No Personal Liability. The Issuer's Agents, including any person executing this Indenture or the Bonds, shall not be liable personally on the Bonds or subject to any personal liability for any reason relating to the issuance of the Bonds.

## ARTICLE 6

### ESTABLISHMENT AND USE OF FUNDS

Section 6.1 "Trust Moneys" Defined. All moneys received by the Trustee:

A. as compensation for, or Net Proceeds of sale of, any part of the Project taken by eminent domain or purchased by, or sold pursuant to an order of, a governmental authority or otherwise disposed of, and

B. as proceeds of insurance upon any part of the Project, and

C. as elsewhere herein provided to be held and applied under this Article 6, or required to be paid to the Trustee and whose disposition is not elsewhere herein otherwise specifically provided for, including, but not limited to, investment income on the Trust Funds (specifically excluding any funds on deposit in the Arbitrage Rebate Fund established under Section 6.11 hereof and any investment earnings thereon, which shall not constitute "Trust Moneys"), and



D. as proceeds from the sale of the Bonds and any Additional Bonds, including, but not limited to, moneys and Qualified Investments received by the Trustee, and

E. as Loan Repayments or as otherwise payable under the Agreement, and

F. as proceeds of the sale of the Project in the case of an Event of Default;

shall be held by the Trustee as a part of the Trust Estate, and, upon the exercise by the Trustee of any remedy specified in Article 8 hereof, such Trust Moneys shall be applied in accordance with Section 8.3 hereof, except to the extent that the Trustee is holding in trust under the provisions of Article 7 hereof moneys and/or Defeasance Obligations for the payment of any specified series of Bonds which are no longer deemed to be Outstanding, which moneys and/or Defeasance Obligations shall be applied only as provided in said Article 7. Prior to the exercise of any such remedy, all or any part of the Trust Moneys shall be held, invested, withdrawn, paid or applied by the Trustee and the Registrar and Paying Agent, from time to time, as provided in this Article 6 and in Article 7 hereof.

Section 6.2 Application of Bond Proceeds. The Issuer shall remit to the Trustee all of the proceeds of the sale of the Bonds, including accrued interest on the Bonds from their dated date to the date of their delivery, net of the underwriting discount, or other amount, if any, by which the amount received by or on behalf of the Issuer on the original sale of the Bonds to the Purchaser is less than the principal amount of such Bonds plus such accrued interest, and the Trustee shall apply such net proceeds as follows:

A. The amount of \$\_\_\_\_\_ shall be deposited with the Prior Trustee as escrow agent under the Series 2002 Escrow Agreement, to be held and applied to the refunding of the Series 2002 Bonds in accordance with the terms of the Series 2002 Escrow Agreement;

B. The amount of \$\_\_\_\_\_ shall be deposited with the Prior Trustee as escrow agent under the Series 2004 Escrow Agreement, to be held and applied to the refunding of the Series 2004 Bonds in accordance with the terms of the Series 2004 Escrow Agreement;

C. The accrued interest, if any, on the Bonds shall be deposited to the Interest Account, to be applied to the payment of interest on the Bonds; and

D. The balance of such net proceeds shall be deposited into the Project Fund, to be held and disbursed provided in Section 6.7 hereof.

Section 6.3 Bond Fund. A special trust fund is hereby established with the Trustee and designated as the "Jewish Hospital & St. Mary's Healthcare Bond Fund." There is hereby established within the Bond Fund three separate trust accounts designated as the "Interest Account" the "Principal Account" and the "Redemption Account."

Section 6.4 Interest Account. An initial deposit to the credit of the Interest Account shall be made as provided in Section 6.2 hereof. There shall be deposited in the Interest Account

as received the total amount of Loan Repayments representing interest on the Bonds required to be made by the Corporation pursuant to Section 2.2 of the Agreement and the Series 2008 Note. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in such account.

All interest income and other earnings derived from the investment of amounts on deposit in the Interest Account shall be credited to the Interest Account.

The Trustee shall withdraw from the Interest Account the amount of moneys necessary to pay the interest coming due on the Bonds on an Interest Payment Date and shall apply such moneys only for such purpose.

If on any Interest Payment Date there are not sufficient amounts on deposit in the Interest Account to pay the total amount of interest coming due on such Interest Payment Date, the Trustee shall transfer a sufficient amount of any moneys then on deposit to the credit of the Principal Account to the Interest Account in order to pay the interest coming due on the Bonds on such Interest Payment Date.

Section 6.5 Principal Account. There shall be deposited in the Principal Account as received the amount of Loan Repayments representing principal required to be made on the Bonds by the Corporation pursuant to Section 2.2 of the Agreement and the Series 2008 Note. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit in the Principal Account.

All interest income and other earnings derived from the investment of amounts on deposit in the Principal Account shall be transferred upon receipt by the Trustee to the Interest Account.

Amounts on deposit from time to time to the credit of the Principal Account shall be used on any Interest Payment Date to satisfy any deficiency in the Interest Account.

The Trustee shall withdraw from the Principal Account the amount of moneys necessary to pay the principal coming due on the Bonds on such Bond Payment Date and shall apply such moneys only for such purpose or to pay interest coming due on such Bonds on an Interest Payment Date.

Section 6.6 Redemption Account. There shall be deposited into the Redemption Account any moneys paid to the Trustee by the Corporation representing payments of principal for optional or mandatory sinking fund redemptions of the Bonds, including extraordinary redemptions. Funds deposited in the Redemption Account shall be applied only for such purposes. Any interest income and other earnings derived from the investment of amounts on deposit in the Redemption Account shall be transferred upon receipt to the Interest Account.

The Trustee shall withdraw from the Redemption Account the amount of moneys necessary to pay the principal coming due on the Bonds on such Redemption Date and shall apply such moneys only for such purpose.

Section 6.7 Project Fund. A special trust fund is hereby established with the Trustee and designated as the " Jewish Hospital & St. Mary's Healthcare Project Fund." There shall be deposited to the credit of the Project Fund such moneys as provided in section 6.2. hereof.

All moneys in the Project Fund shall be held by the Trustee in trust, and, shall be applied to the payment or reimbursement to the Corporation for the Project Costs. Pending disbursement for such purpose, amounts on deposit in the Project Fund shall be subject to a lien and charge in favor of the holders of the Bonds.

All disbursements from the Project Fund shall be made in accordance with, and subject to the provisions and restrictions set forth in, Article 5 of the Agreement, upon receipt by the Trustee of the items required under such Article 5.

Any interest income and other earnings derived from the investment of amounts on deposit in the Project Fund shall be transferred upon receipt by the Trustee to the Interest Account.

Any moneys remaining on deposit to the credit of the Project Fund after payment of the Project Costs or upon termination of the Project Fund as provided in Article 5 of the Agreement shall be applied in accordance with the provisions of Section 5.4 of the Agreement.

Section 6.8 Investments. Subject to the provisions of any law then in effect to the contrary as to which the Trustee has been furnished an Opinion of Counsel, the Trustee shall invest all Trust Moneys on deposit available for investment in Qualified Investments as directed verbally, and confirmed in writing by the Corporation or its agents. Any Qualified Investments may be purchased from or sold to the Trustee or any of its affiliates.

All such Qualified Investments shall mature or be subject to redemption at the option of the holder on or before the dates on which the amounts invested are reasonably expected to be needed for the purposes hereof; provided, however, that no such Investment Security shall mature later than five years from the date of acquisition thereof for the credit of any Trust Fund.

The Trustee shall without further direction from the Corporation sell such Qualified Investments as and when required to make any payment for the purpose for which such investments are held. Each investment shall be credited to the fund for which it is held, subject to any other provisions of this Indenture directing some other credit, but income on such Qualified Investments shall be held or transferred, as received, in accordance with this Article 6.

Any loss on investments in any fund or account shall be charged to the fund or account in which such investment was held. To the extent any loss on investments in any Trust Fund reduces the amount of Trust Moneys or the value of Qualified Investments in such Trust Fund below the amount required to be on deposit in such Trust Fund pursuant to the Agreement or this Indenture, such loss is to be made up by the Corporation in the manner set forth in Section 11. 9 of the Agreement and any moneys paid to the Trustee by the Corporation for such purpose shall

be deposited in the Trust Fund with respect to which, and to the extent that, such loss was incurred.

In the absence of specific directions from the Corporation, the Trustee may invest Trust Moneys in money-market funds and similar short-term investments used for similar trust customers of the Trustee in similar circumstances, provided that all such investments shall be Qualified Investments.

Section 6.9 Moneys to be Held in Trust. All Trust Moneys shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer, the Corporation, the Trustee, or the Registrar and Paying Agent. Such Trust Moneys shall be held in trust and applied in accordance with the provisions of this Indenture and shall not be subject to attachment or any other lien by any other creditor in the event of bankruptcy, nor shall those funds be used for general operations of the Corporation in the event of bankruptcy.

Section 6.10 Arbitrage Covenant. The Issuer covenants with the Holders of the Bonds (but only to the extent, if any, that the use of the proceeds of such Bonds is subject to the control of the Issuer) that it will make no use of the proceeds of the Bonds, or any other funds which may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code, which, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused such Bonds to be "arbitrage bonds" within the meaning of such Section and that it will comply with the requirements of such Section throughout the term of the Bonds. The Issuer will commit no act that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 6.11 Arbitrage Rebate Fund. Pursuant to the Tax Exemption Agreement, the Issuer has created a special trust fund in the name of the Issuer to be known as the "Rebate Fund – Jewish Hospital & St. Mary's HealthCare Project (the "Rebate Fund"). The Issuer and the Corporation agree to take the actions required by the Tax Exemption Agreement.

Section 6.12 Limitation on Trustee's Responsibilities Respecting Arbitrage. Notwithstanding any provision of this Indenture or the Tax Exemption Agreement to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any applicable Treasury Regulations, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of Section 148 of the Code and the regulations in effect thereunder, the maximum amount which may be invested in "nonpurpose obligations" as defined in the Code, and the fair market value of any investments made hereunder. The sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received hereunder by the Trustee in obligations described in Section 6.8 hereof pursuant to the instructions of the Authorized Corporation Representative.

Section 6.13 Valuation. For the purpose of determining the amount on deposit in any fund or account, the value of such Qualified Investments shall be determined as of the end of each month, and such value shall be calculated as follows: [i] as to investments the bid and asked

prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments to published on or most recently prior to such time of determination; [ii] as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at the time of determination for such investments by any two nationally recognized government securities dealers at the time making a market in such investments (selected by the Trustee in its absolute discretion) or the bid price published by a nationally recognized pricing service; [iii] as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest, and [iv] as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

## ARTICLE 7

### DEFEASANCE

Section 7.1 Payment of Bonds; Satisfaction and Discharge of Indenture. Whenever the conditions specified in either clause (1) or clause (2) of the following Paragraph A, and the conditions specified in the following Paragraphs B and C shall exist, namely:

A. either:

- (1) all Bonds theretofore authenticated and delivered have been canceled by the Registrar or delivered to the Registrar for cancellation, excluding, however,
  - (a) Bonds for the payment of which money has theretofore been deposited in trust or segregated and held in trust by the Trustee and thereafter repaid to the Corporation or discharged from such trust, and
  - (b) Bonds alleged to have been destroyed, lost or stolen which have been replaced or paid as provided in Section 2.10 hereof, and [i] which, prior to the satisfaction and discharge of this Indenture as hereinafter provided, have not been presented to the Trustee or the Registrar with a claim of ownership and enforceability by the holder thereof or [ii] whose enforceability by the holder thereof has been determined adversely to the holder by a court of competent jurisdiction or other competent tribunal;

or:

- (2) the Corporation has deposited or caused to be deposited with the Trustee as trust funds in trust moneys and/or Defeasance Obligations, which do not permit the optional redemption thereof, the principal of, premium, if any, and interest on which when due (or upon the redemption thereof at the

option of the holder), will, without reinvestment, provide cash which, together with the moneys, if any, deposited with the Trustee at the same time, shall, in the opinion of a Consultant, be sufficient to pay and discharge the entire indebtedness on Bonds not theretofore canceled by the Registrar or delivered to the Registrar for cancellation, for principal and interest (and premium, if any) which have become due and payable, or to the stated maturity thereof or date fixed for redemption thereof, as the case may be, and has made arrangements satisfactory to the Registrar for the giving of notice of redemption, if any, by the Registrar in the name, and at the expense, of the Corporation;

and:

B. the Corporation has paid, caused to be paid or made arrangements satisfactory to the Trustee for the payment of all other sums payable hereunder and under the Agreement by the Issuer or the Corporation until the Bonds are so paid; and

C. the Corporation has delivered to the Trustee a certificate and an opinion of Counsel each stating that all conditions herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

then, upon request of the Issuer, or the Corporation (but only upon its actual receipt of written notice and payment of its expenses, including the fees and disbursements of its counsel), this Indenture and the liens, rights and interests hereby granted or granted by the Agreement and the Series 2008 Note shall cease, determine and become null and void, and the Trustee and each co-trustee and separate trustee, if any, then acting as such hereunder shall, at the expense of the Corporation, execute and deliver such instruments of satisfaction as may be necessary, and forthwith the estate, right, title and interest of the Trustee in and to all of the Trust Estate and in and to all rights under the Agreement and the Series 2008 Note (except the moneys and/or Defeasance Obligations deposited as required in Section 7.1.A(2) above) shall thereupon be discharged and satisfied, and the Trustee shall in such case transfer, deliver and pay the same to the Corporation.

The deposit required by Section 7.1A(2) above may be made with respect to any particular series of Bonds, in which case such Bonds shall no longer be deemed to be outstanding under the terms of this Indenture, and the holders of such defeased Bonds shall be secured only by such trust funds and not by any other part of the Trust Estate, and this Indenture, the Agreement and the Notes shall remain in full force and effect to protect the interests of the holders of Bonds remaining Outstanding thereafter.

In the absence of a request by the Corporation authorized by appropriate resolution as aforesaid, the payment of all Bonds outstanding shall not render this Indenture inoperative or prevent the issuance of Additional Bonds from time to time thereafter as herein provided.

The obligations of the Corporation to the Issuer, the Trustee, and the Registrar and Paying Agent, including those under Section 7.2 of the Agreement, and the obligation to remit the Rebate Amount to the United States pursuant to Section 6.11 hereof, shall survive the satisfaction and discharge of this Indenture.

Section 7.2 Application of Deposited Money. All money, obligations and income thereon deposited with the Trustee pursuant to Section 7.1.A(2) and 7.1.B hereof shall be held in a special escrow account in trust and applied by the Trustee to the payment (either directly or through the Paying Agent), to the Persons entitled thereto, of the principal (and premium, if any) and interest on said Bonds.

Section 7.3 Survival of Certain Provisions. Notwithstanding any other provision of this Indenture, any provisions of this Indenture which relate to the maturity of Bonds, interest payments on the Bonds and the due dates thereof, optional or mandatory redemption of the Bonds, credits against mandatory redemption requirements, the exchange, transfer and registration of Bonds, the replacement of mutilated, destroyed, lost or stolen Bonds, the cancellation of Bonds, non-presentment of Bonds for payment, the holding of moneys in trust, repayments to the Corporation from any of the Trust Funds, the duties of the Trustee and the Registrar and Paying Agent in connection with all of the foregoing, and the rights of the Trustee and the Registrar and Paying Agent to receive payment of the fees, reimbursements and indemnification due to them as provided herein, shall remain in effect and shall be binding upon the Trustee, the Registrar and Paying Agent, and the Bondholders notwithstanding the release and discharge of this Indenture. The provisions of this Article 7 shall survive the release, discharge and satisfaction of this Indenture.

## ARTICLE 8

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE

Section 8.1 Defaults and Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" with respect to the Bonds:

- A. Failure to pay the principal of, premium, if any, and/or interest on the Bonds, whether at maturity, on redemption, or upon acceleration;
- B. Occurrence of an Event of Default under the Loan Agreement or the Series 2008 Note;
- C. Default in the performance or observance of any other covenant, obligation or condition on the part of the Issuer in this Indenture or in the Bonds, and the continuance thereof for the period and after the notice specified below in this Section; or
- D. If a decree or order of a court or agency or supervisory authority, having jurisdiction in the premises for the appointment of a conservator or receiver or liquidation or any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or

for the winding-up or liquidation of its affairs, shall have been entered against the Obligated Group Members or the Corporation shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Corporation or of or relating to all or substantially all of its property.

No Default specified in C above shall constitute an Event of Default until notice of such Default shall be given by the Trustee to the Corporation, or by the holders of not less than a majority of the principal amount of Outstanding Bonds to the Corporation and the Trustee, and the Corporation shall have had thirty (30) days after receipt of such notice to correct said Default or cause it to be corrected and shall not have corrected said Default or caused said Default to be corrected within such period; provided, however, if said Default be such that it cannot be corrected within such period and in the opinion of the Trustee is correctable without material adverse effect on the Holders of the Bonds, it shall not constitute an Event of Default if corrective action is instituted by the Corporation within such period and diligently pursued until the Default is corrected but in no event longer than ninety (90) days after the receipt of such notice.

The term "Default" shall mean, in addition to an Event of Default, a default by the Issuer in the performance of any of its obligations under this Indenture or in the Bonds, or a Default on the part of the Corporation under the Loan Agreement, exclusive of any period of grace required to constitute a Default an "Event of Default."

Section 8.2 Remedies. Subject to the provisions of Section 8.9 below, upon the occurrence and continuance of an Event of Default of which it has notice, the Trustee may, and upon written request of the holders of not less than a majority of the principal amount of outstanding Bonds shall, enforce its rights by any one or more of the following remedies:

A. By suit, action or proceeding in accordance with the laws of the Commonwealth, enforce all rights of the Bondholders, (including the right to collect the principal of and interest on the Series 2008 Note and enforce the remedies provided a Holder of Notes under the Master Indenture if the Trustee has such right) adequate to carry out the covenants and agreements as to, and the pledge of, the Series 2008 Note, and to require the Issuer to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act and this Bond Indenture;

B. By bringing suit upon the Bonds;

C. In accordance with the provisions of this Bond Indenture, declare all Bonds due and payable, and if all defaults shall be cured, then annul such declaration and its consequences; or

D. Enforce any rights it is given as the Secured Party under the Security Agreement.

In the enforcement of any remedy under this Bond Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default



becoming and at any time remaining due for principal, redemption premium, if any, interest or otherwise, under any provision of this Bond Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce any judgment or decree against the Issuer or the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable, but only from the revenues, funds and security of the Issuer pledged for such purposes.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or Bondholders hereunder or now or hereafter existing by law.

Section 8.3 Application of Moneys. All moneys received by the Trustee pursuant to any action taken under this Article shall be applied, first, to the payment of the fees and expenses of the Trustee and/or the Bondholders (if authorized hereunder to take such action) in taking such action, and second, to payment to the Issuer or the Issuer's Agents of any sums due and owing to the Issuer or the Issuer's Agents under the Loan Agreement other than as Loan Repayments, with interest on any amounts advanced by the Trustee or the Issuer at the Maximum Rate. The balance of such moneys, less such amounts as the Trustee shall determine may be needed for possible use in paying its future fees and expenses, shall be deposited by the Trustee in the Bond Fund and be applied as follows:

A. Unless the principal of all Bonds shall have become or been declared due and payable, all such moneys shall be applied:

First -- to the payment of all installments of interest then due on the Bonds in the order of maturity of such installments of interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the ratable payment of the amounts due on such installment; and

Second -- to the payment of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption, for the payment of which moneys are held pursuant to this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (at the respective rate or rates borne by the Bonds and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date together with such interest, then to the ratable payment of the amounts due on such date; and

Third -- to the payment of the principal of and interest on the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in

accordance with the provisions of Section 8.2 and Article 3 of this Indenture.

B. If the principal of all the Bonds shall have become or been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority as between [i] principal or interest, [ii] installments of interest, or [iii] Bonds, ratably according to the amounts due respectively for principal and interest to the persons entitled thereto.

C. If the principal of all Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded under this Article, then, subject to Paragraph B of this Section in the event that the principal of all the Bonds shall later become or be declared due and payable, the moneys shall be applied in accordance with Paragraph A of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application, the likelihood of additional moneys becoming available for such application in the future, and potential expenses relating to the exercise of any remedy or right conferred on the Trustee by this Indenture. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.4 Termination of Proceedings. In case the Trustee or the Bondholders, as provided herein, shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Corporation, and the Bondholders shall be restored to their former positions and rights hereunder and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.5 Waivers of Events of Default. To the extent not precluded by the Act, the Trustee, may, in its discretion, and, upon the written request of the holders of a majority in aggregate principal amount of the Bonds then Outstanding shall (subject however to such written consent), waive any Event of Default hereunder other than an Event of Default occurring under Sections 8.1.A and its consequences and rescind any declaration of maturity of principal; provided, however, that there shall be no such waiver unless prior to such waiver all arrears of interest on such Bonds, with interest (to the extent permitted by law) thereon at the respective rate or rates borne by such Bonds, and all arrears of principal on the Bonds, as the case may be, and all expenses of the Trustee in connection with such Default have been paid or provided for. In case of any such waiver or rescission, the Issuer, the Corporation, and the Bondholders shall

be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other Default or impair any right consequent thereon.

As to any Bond, no delay or omission to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such right or power, and such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 8.6 Right of Trustee to Pay Taxes and Other Charges. In case any tax, assessment, or governmental or other charge upon any part of the Project is not paid as required herein or in the Loan Agreement, the Trustee may pay such tax, assessment, or governmental charge, without prejudice, however, to any rights of the Trustee hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the highest rate of interest borne by any of the Bonds, shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over the Bonds, and shall be paid out of Loan Repayments, if not otherwise caused to be paid.

Section 8.7 Trustee and Issuer Required to Accept Directions and Actions of Corporation. Whenever after a reasonable request by the Corporation, the Issuer shall fail to direct or to require the Trustee to take any action which the Issuer is required to have the Trustee take pursuant to the Loan Agreement or this Indenture, the Corporation instead of the Issuer may so direct or require the Trustee to take any such action, and the Trustee is hereby irrevocably empowered and directed to accept such direction from the Corporation as sufficient for all purposes of this Indenture. The Corporation shall have the direct right to cause the Trustee to comply with its obligations under this Indenture to the same extent that the Issuer is empowered so to do.

The Issuer and the Trustee acknowledge that certain actions or failures to act by the Issuer under this Indenture may create or result in an Event of Default under this Indenture, and the Issuer hereby agrees that the Corporation may perform any and all acts or take such action as may be necessary for and on behalf of the Issuer to prevent or correct said Event of Default and the Trustee agrees that it shall take or accept such performance by the Corporation as performance by the Issuer in such event.

With regard to any alleged Default concerning which notice is given to the Corporation under this Section, the Issuer hereby grants the Corporation full authority for the account of the Issuer to perform any obligation alleged in said notice to constitute a Default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

Section 8.8 Bondholders' Rights to Direct Trustee and Remedies. If a Default occurs with respect to the Bonds which the Trustee is by reason of Section 9.1.B deemed to have notice, then the Trustee, within 30 days after the occurrence thereof (unless such Default shall have been

cured), shall give written notice of such Default to the Holders of the Bonds. The Holders of not less than a majority of the principal amount of Outstanding Bonds may, by written instrument filed with the Trustee: [i] notify the Trustee of the existence of a Default or Event of Default, upon which notice the Trustee shall be conclusively presumed to have such notice, [ii] request the Trustee to give written notice of a Default to the Corporation, [iii] request the Trustee to exercise any of the remedies under Section 8.2, and upon receipt of such request, subject to its right of indemnification, the Trustee shall exercise such remedy, [iv] direct the method and place of conducting all proceedings to be taken in connection with the exercise of any remedy, [v] request the waiver of any Event of Default and rescission of the declaration of maturity of principal or termination of any proceedings in connection with the exercise of any remedies; provided, however, that there shall be no such waiver, rescission, or termination unless the provisions of Section 8.5 are complied with, and [vi] request the Trustee to intervene in any judicial proceeding to which the Issuer or the Corporation is a party and which may have substantial bearing on the interests of Holders of the Bonds, and the Trustee shall so intervene, subject to the approval of a court exercising jurisdiction.

No Holder of any Bond will have the right to institute any proceeding for the enforcement of this Indenture or any remedy hereunder unless such default has become an Event of Default and the holders of not less than a majority in aggregate principal amount of such Bonds then outstanding have offered to the Trustee the indemnity required by Section 8.9 of this Indenture and have requested the Trustee to proceed, and the Trustee has thereafter failed or refused to do so. Nothing contained in this Indenture affects or impairs the right of any Holder of any Bond to enforce the payment of the principal of and interest on any such Bond at and after the maturity thereof.

Section 8.9 Limitation on Rights of Bondholders. No Bondholder shall have any right to institute any suit, action or other proceeding hereunder, or for the protection or enforcement of any right under this Bond Indenture or any right under law unless that holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken and unless the holders of not less than a majority in principal amount of the Outstanding Bonds shall have made written request of the Trustee after the right to exercise such powers or right of action shall have accrued and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Bond Indenture or for any other remedy hereunder or under law. No one or more Bondholders hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder or under law with respect to the Bonds or this Indenture, except in the manner herein provided, and all proceedings shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders. Notwithstanding the foregoing provisions of this Section or any other provisions of this Article 8,

the obligation of the Issuer shall be absolute and unconditional to pay the principal of, premium, if any, and interest on the Bonds to the respective holders thereof, but only from the sources pledged for such payment, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such holders to enforce such payment.

Each Bondholder by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Bond Indenture or any supplemental indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding a majority in principal amount of the Outstanding Bonds or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of, redemption premium or interest on any Bond on or after the respective due date thereof expressed in that Bond.

Section 8.10 Intervention by Trustee. The Trustee may intervene in any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee has a substantial bearing on the Bondholders' interests.

Section 8.11 Notice of Event of Default.

A. If the Corporation determines that an Event of Default has occurred under this Article 8, the Corporation shall promptly notify the Issuer and the Trustee thereof.

B. The Trustee shall give to the Bondholders notice of each Event of Default hereunder known to the Trustee within thirty (30) days after knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that except in the case of default in the payment of the principal of, premium, if any, or interest on any of the Bonds, the Trustee shall be protected in withholding such notice to the Bondholders if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. Each notice of Event of Default shall be given by the Trustee by mailing written notice thereof to all registered holders of Bonds, as the names and addresses of such holders appear upon the books for registration and transfer of Bonds as kept by the Trustee.

## ARTICLE 9

### THE TRUSTEE

Section 9.1 Acceptance of Trust and Conditions Thereof. The Trustee hereby is so appointed and accepts the trusts, powers and duties imposed upon it by this Indenture, subject to the following conditions:

A. The Trustee shall not be responsible for any recitals in this Indenture or the Bonds (except the certificate of authentication) and shall not be responsible for the value or title of the Project, or for insuring the Project or the validity of the Loan Agreement, this Indenture, or any instruments of further assurance, or the sufficiency of the Security.

B. The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the Corporation under the Loan Agreement or the Issuer under this Indenture and shall not be deemed to have or be required to take notice of a Default under this Indenture except in the event of an insufficient amount in the Bond Fund to make a principal or interest payment or redemption payment on the Bonds or upon notification of such Default by the holders of not less than a majority of the principal amount of Outstanding Bonds, and in the absence of such notice the Trustee may conclusively assume there is no Default except as aforesaid. The Trustee may nevertheless require of the Issuer and the Corporation information regarding performance of their obligations under the Loan Agreement and this Indenture.

C. The Trustee may select and employ and perform any of its duties by or through suitable agents and attorneys, and may rely in good faith upon the opinions and advice of such attorneys and agents (who may be attorneys for the Issuer or the Corporation).

D. The Trustee may rely upon any certificate of the Issuer signed by its Mayor or Metro Council Clerk, or any certificate of the Corporation signed by an Authorized Corporation Representative as sufficient evidence of the facts therein contained, but may in its discretion secure further evidence.

E. Before taking any action required of it under this Indenture the Trustee may seek the advice of the Bondholders, and may require such evidence, opinions, documentation, or information as it may reasonably deem necessary or advisable and may require satisfactory indemnification for all expenses and potential liability to it incidental to such action.

F. Any permissive right of the Trustee shall not be construed as a duty.

G. The Trustee shall not be required to give any bond or surety with respect to its trusts, powers, and duties under this Indenture.

H. The Trustee may become the owner of Bonds with the same rights it could have if not Trustee. In the exercise of the trusts, powers, and duties vested in it under this Indenture, the Trustee shall use the same degree of care and skill as a prudent fiduciary would use under the same or similar circumstances and shall not be liable for any loss or damage arising out of any action or failure to act in connection with its trusts, powers, or duties, except for negligence or willful misconduct.

Section 9.2 Funds to be Held in Trust. The Trustee shall hold all sums received hereunder in the various Funds established in Article 6 hereof as special trust funds for the purposes specified in this Indenture and for the benefit and security of the holders of the Bonds.

Section 9.3 Fees and Expenses of Trustee. The Trustee shall be entitled to reasonable fees for services rendered under this Indenture and in entering into this Indenture and shall be reimbursed for all expenses reasonably and necessarily incurred by it in connection with such services. There shall be no recourse to the Issuer in respect of such fees and expenses. Upon the occurrence of any Event of Default, the Trustee shall have a first lien on the Security with right of payment prior to payment of principal of and interest on the Bonds for the foregoing fees and expenses.

Section 9.4 Resignation of Trustee or Paying Agent. The Trustee and/or any Paying Agent may resign by giving not less than sixty (60) days written notice to the Corporation and the Issuer, and giving written notice by mail to the registered owners of all Outstanding Bonds, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed, as provided in Section 9.6, in which event such resignation shall take effect immediately on the appointment of such successor.

Section 9.5 Removal of Trustee.

A. The Trustee and/or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, the Issuer, and the Corporation, and signed by the holders of a majority in principal amount of the outstanding Bonds. In addition, provided no Default or Event of Default has occurred and is at the time continuing, the Corporation may, upon giving written notice to the Trustee and the Issuer, remove the Trustee and appoint a successor Trustee. Any such notice of removal by the Corporation must state the reasons for such removal, the identity of the proposed successor, the effective date of such removal and that such removal will be contingent upon the Bondholders holding a majority in principal amount of the Outstanding Bonds.

B. Written notice of such removal shall be given to the Bondholders by the Trustee at the address shown on the registration books of the Trustee. The removal of the Trustee shall take effect [i] within thirty (30) days after such notice unless Bondholders holding a majority in principal amount of the Outstanding Bonds objects to such removal by written notice filed with the Trustee and [ii] upon the appointment and qualification of a successor Trustee.

Section 9.6 Appointment of and Transfer to Successor Trustee.

A. If the Trustee shall resign or shall be removed by the Holders of a majority in principal amount of the Bonds or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the owners of a majority in aggregate

principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, however, that in case of such vacancy, such successor Trustee must be acceptable to the Corporation provided the Corporation is not in Default.

B. If the holders of a majority in aggregate principal amount of the Bonds then outstanding fail to appoint a successor Trustee within sixty (60) days after being notified of their right to do so, the Corporation may appoint a successor Trustee upon notice to the Trustee.

C. Any successor Trustee shall be a trust company or bank in good standing, within or outside the Commonwealth, acceptable to the Corporation, provided the Corporation is not in Default, and having a reported capital and surplus of not less than \$75,000,000 if there be such an institution willing, qualified, and able to accept the trust upon reasonable and customary terms.

D. Any successor Trustee appointed hereunder shall execute and deliver to its predecessor, the Issuer and the Corporation an instrument in writing accepting such appointment and thereupon shall become fully vested with all the powers and duties of the Trustee under this Indenture. The Trustee ceasing to act shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the trusts, powers, and duties under this Indenture and any property held by it under this Indenture, and shall pay over, assign, and deliver to the successor Trustee any money or other property, subject to the trusts and conditions herein set forth.

Section 9.7 Trustee as Custodian of Funds, Bond Registrar and Paying Agent. The Trustee, so long as it serves as Trustee, shall be custodian of the funds, Registrar and Paying Agent for principal of and interest on the Bonds.

Section 9.8 Instruments of Bondholders. Any instrument required by this Indenture to be executed by the Bondholders may be in any number of writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds in the following manner shall be sufficient for any of the purposes of this Indenture:

A. A certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof;

B. A certificate executed by any trust company or bank stating that at the date thereof the party named therein did exhibit, to an officer of such trust company or bank, as the property of such party, the Bonds therein mentioned; or

C. The books of registration maintained by the Trustee.

## ARTICLE 10



## AMENDMENT OF LOAN AGREEMENT

Section 10.1 Amendments to Loan Agreement Not Requiring Consent of Bondholders. The Issuer and Trustee may without the consent of or notice to the Bondholders enter into or permit any amendment of the Loan Agreement as may be required [i] by the provisions of the Loan Agreement or this Indenture, [ii] in connection with the issuance of Additional Bonds, [iii] for the purpose of curing any ambiguity or formal defect or omission, [iv] to grant or pledge to the Trustee for the benefit of the Bondholders any additional security, or [v] in connection with any other change therein which, in the judgment of the Trustee acting in reliance upon an opinion of Counsel, is not to the prejudice of the Trustee or the Holders of the Bonds.

Section 10.2 Amendments to Loan Agreement Requiring Consent of Bondholders. Except for the amendments as provided in Section 10.1, the Issuer and Trustee shall not consent to any other amendment of the Loan Agreement without the written consent of the Holders of not less than a majority of the principal amount of Bonds outstanding which are affected by such amendment, said consent to be given and procured in the same manner as provided in Section 11.2.

## ARTICLE 11

### SUPPLEMENTAL INDENTURES

Section 11.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may and without notice to or the consent of any of the Bondholders, enter into a supplemental indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- A. To cure any ambiguity or formal defect or omission in this Indenture;
- B. To grant to or confer upon the Trustee, with its consent for the benefit of the Bondholders, any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- C. To grant or pledge to the Trustee for the Bondholders any additional Security;
- D. To provide for the issuance of Additional Bonds;
- E. To modify, amend, or supplement this Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar Federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; and

F. To make any other change which, in the judgment of the Trustee acting in reliance upon an opinion of Counsel, is not to the prejudice of the Trustee or holders of the Bonds, including any amendments necessary to deposit the Bonds with a depository institution and to satisfy the requirements of such depository institution.

Any supplemental indenture under this Section which affects any rights of the Corporation shall not become effective unless and until the Corporation shall have consented in writing to the adoption of such supplemental indenture.

Section 11.2 Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures described in Section 11.1, the Holders of not less than a majority of the principal amount of outstanding Bonds whose rights are affected thereby shall have the right to consent in writing to and approve the execution by the Issuer and the Trustee of supplemental indentures; provided, however, that nothing contained in this Section shall permit any of the following actions without the prior written consent of the Holders of all Bonds affected thereby: [i] an extension of the stated maturity of, an extension of any sinking fund payment or reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on, or reduction of any premium payable on the redemption of, any Bonds, or [ii] a reduction in the principal amount of any Bond or rate of interest thereon, or [iii] a privilege or priority of any Bond or Bonds over any other Bond or Bonds, [iv] a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture; or [v] any other action which would have a material adverse effect on the Holders of the Bonds.

The Trustee shall give written notice of the proposed execution of such supplemental indenture by mail to the registered owners of all Outstanding Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following such notice, the holders of not less than a majority of the principal amount of the Bonds Outstanding by instruments filed with the Trustee shall have consented in writing to the adoption thereof, such supplemental indenture may be executed and this Indenture shall be deemed to be modified and amended in accordance therewith.

Any supplemental indenture under this Section which affects any rights of the Corporation shall not become effective unless and until the Corporation shall have consented in writing to the adoption of such supplemental indenture.

## ARTICLE 12

### MISCELLANEOUS

Section 12.1 Limitation of Rights. This Indenture shall be for the sole and exclusive benefit of the parties hereto, the Bondholders and the Corporation. With the exception of rights herein expressly conferred, nothing expressed in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the

Bondholders and the Corporation any legal or equitable right, remedy, or claim under or in respect to this Indenture.

Section 12.2 Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any portion of this Indenture shall not affect any or all of the remaining portions of this Indenture.

Section 12.3 Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the date shown as delivered when mailed by certified mail, postage prepaid, return receipt requested, addressed to the Issuer, the Trustee, or the Corporation, as the case may be, at their respective Notice Addresses, when personally served to the above at their respective Notice Addresses. A duplicate copy of each such notice or other communication given hereunder to the Issuer, the Trustee or the Corporation, as the case may be, shall also be given to the others. The Issuer, the Trustee and the Corporation, as the case may be, may by notice given hereunder designate any further or different Notice Addresses to which subsequent notices or other communications hereunder shall be sent.

Section 12.4 Consents Under Indenture. All consents permitted or required to be given under this Indenture shall not be unreasonably withheld.

Section 12.5 Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bond shall not be on a Business Day, the payment of interest or principal may be made on the next succeeding Business Day and if such payment is made at that time no interest thereon shall accrue for the period after such date of maturity or date fixed for redemption.

Section 12.6 Compliance with Depository Regulations or Requirements. Anything herein to the contrary notwithstanding, if any of the Bonds are deposited with a Securities Depository on behalf of the owners, the Trustee and the Paying Agent may comply with the regulations or requirements of such depository institution relating to notices, securities, deliveries and payments.

Section 12.7 Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby

expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of such Bonds.

Section 12.8 Captions. The captions or headings in this Indenture are for convenience of reference only and in no way define, limit, or describe the scope or intent of any provisions of this Indenture.

Section 12.9 Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.10 Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT

By \_\_\_\_\_  
Mayor

(SEAL)

Attest:

By: \_\_\_\_\_  
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY  
Irv Maze, County Attorney

By: \_\_\_\_\_  
James T. Carey  
Assistant County Attorney

THE BANK OF NEW YORK TRUST  
COMPANY, N.A., as Bond Trustee

By \_\_\_\_\_  
Vice President

(SEAL)

Attest:

By \_\_\_\_\_  
Assistant Vice President

EXHIBIT A

[FORM OF SERIAL BOND]

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT  
HEALTH FACILITIES REVENUE BONDS, SERIES 2008  
(JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. PROJECT)

No. \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
_____ %	_____	June 1, 2008	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

The Louisville/Jefferson County Metro Government (the "Issuer"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to registered owner specified above, or registered assigns, the principal sum specified above on the Maturity Date set forth above (or earlier as hereinafter provided), upon the presentation and surrender hereof at the corporate trust office in Cincinnati, Ohio, of the Trustee hereinafter mentioned. The Issuer also promises to pay, solely from such sources, from the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date or unless it is authenticated on the date of issuance of the Bonds, in which event it shall bear interest from June 1, 2008, payable on December 1, 2008 and semiannually thereafter on June 1 and December 1 of each year, at the Interest Rate per annum set forth above until the principal sum hereof is paid. The interest so payable on any Interest Payment Date, will, as provided in the Bond Indenture hereinafter mentioned, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date.

If this Bond is registered in the name of the Securities Depository or the Securities Depository Nominee (as such terms are defined in the Bond Indenture), payment of interest on the Bonds (other than at maturity) shall be made by wire transfer to the Securities Depository. If this Bond is not registered in the name of the Securities Depository or the Securities Depository Nominee, payment of interest shall be made by check to or upon the order of the registered holder at his address as it appears upon the registration books maintained by the Trustee. On maturity of this Bond payments of interest and principal shall be made by check to or upon the order of the registered holder hereof at his address as it appears on the registration books maintained by the Trustee. All payments of principal and interest shall be made in such coin or

currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

**This Bond, and the interest and premium, if any, payable hereon and thereon, are special limited obligations of the Issuer and are payable solely [i] from payments or prepayments to be made under the Loan Agreement, [ii] from payments or prepayments to be made on the Series 2008 Note, [iii] from certain moneys held by the Trustee under the Indenture and [iv] from the income from the temporary investment of any of the foregoing, as further described in the Indenture.**

**This Bond and such other Bonds of the series of which it forms a part, and the interest payable hereon, do not constitute a debt or liability of the Issuer or the Commonwealth of Kentucky (the "Commonwealth") or of any political subdivision thereof and neither the faith and credit nor the taxing power of the Commonwealth or of the Issuer is pledged as security for the payment of the principal of or the interest or premium, if any, on this Bond. This Bond is payable solely from the funds pledged therefor in accordance with the Indenture.**

This Bond is one of a duly authorized series of [\$\_00,000,000] aggregate principal amount of revenue bonds of the Issuer, designated "Louisville/Jefferson County Metro Government, Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project)" (the "2008 Bonds"), issued as \$\_\_\_\_\_ aggregate principal amount of serial bonds and \$\_\_\_\_\_ aggregate principal amount of term bonds issued by the Issuer pursuant to a Bond Trust Indenture dated as of June 1, 2008 (said trust indenture together with all supplements thereto being hereinafter referred to as the "Bond Indenture"), between the Issuer and The Bank of New York Trust Company, N.A., Cincinnati, Ohio, as trustee, or any successor trustee under the Bond Indenture (the "Trustee"). The Bonds are being issued, together with other available funds, in order to finance [i] all or a portion of the costs of the construction and equipping of (a) a new power plant facility at Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky (the "Power Plant Project"), (b) renovations and equipping of (1) the main Jewish Hospital & St. Mary's HealthCare medical campus, 200 Abraham Flexner Way, Louisville, Kentucky, (2) Frazier Rehab Institute, 220 Abraham Flexner Way, Louisville, Kentucky, (3) Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky, (4) Our Lady of Peace, 2020 Newburg Road, Louisville, Kentucky, and (5) Jewish Hospital Medical Center Southwest, 9700 Stonestreet Road, Louisville, Kentucky, [ii] the reimbursement for past capital expenditures at any or all of the facilities described in (a) and (b) (all of the improvements described above, the "Improvements Project"); [iii] the current refunding of the outstanding (a) County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002 (the "Series 2002 Bonds") and (b) Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004 (the "Series 2004 Bonds"), [iv] the payment of certain costs in connection with the termination or modification of interest rate agreements related to the Series 2002 Bonds and the Series 2004 Bonds (the "Refunding Project") and [v] the payment of certain costs of issuance (all of the foregoing, collectively, the "Project").

The Issuer has entered into a Loan Agreement dated as of June 1, 2008 (the "Loan Agreement"), with Jewish Hospital & St. Mary's HealthCare, Inc. (the "Corporation"), a Kentucky nonstock, nonprofit corporation in Louisville, Kentucky, under which the Issuer has agreed to lend to the proceeds of the Bonds and in consideration of such loan the Corporation has agreed to make payments in installments (the "Loan Repayments") in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds. The Loan Agreement provides that the Corporation is to make the Loan Repayments directly to the Trustee for the account of the Issuer. The Loan Agreement also provides for the payment by the Corporation of certain fees and expenses in connection with the Bonds and the Project. The Loan Agreement further obligates the Corporation to perform, observe and comply with certain covenants, conditions and agreements set forth therein and in an Amended and Restated Master Trust Indenture dated as of June 1, 2008 (said Master Trust Indenture, together with all supplements and amendments thereto, being herein called the "Master Indenture"), by and among the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC, Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc. (collectively, the "Obligated Group"), and The Bank of New York Trust Company, N.A. as trustee under the Master Indenture (the "Master Trustee"), including covenants, conditions and agreements with respect to the operations of the members of the Obligated Group.

As additional evidence of the indebtedness under the Loan Agreement, the Corporation has executed and delivered to the Issuer a promissory note (the "Series 2008 Note") pursuant to the Master Indenture and Supplemental Indenture No. 1 dated as of June 1, 2008. The Series 2008 Note is issued under and secured by the Master Indenture. The Master Indenture provides that the Corporation has and other members of the Obligated Group may incur additional indebtedness, including notes secured by the security provided by the Master Indenture for the purposes, under the terms and conditions and to the extent described in the Master Indenture. To provide additional security to the holder of the Series 2008 Note outstanding under the Master Indenture, the Obligated Group has granted the Master Trustee a security interest in certain of its revenues pursuant to the Amended and Restated Security Agreement dated as of June 1, 2008 (the "Security Agreement") among the Obligated Group and the Master Trustee.

Pursuant to the Bond Indenture, the Issuer has, for the benefit of the holders of the Bonds, assigned to the Trustee the Series 2008 Note and the Issuer's rights under the Loan Agreement, including all of its right, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Issuer, including its rights to notices, to receive payments for its expenses and to receive indemnities), and to all moneys and securities in the Bond Fund under the Bond Indenture. The Bond Indenture further provides that the Loan Repayments are to be deposited with the Trustee to the credit of a special fund created under the Bond Indenture and designated as the "Bond Fund" which special fund is equally and ratably pledged to and charged with the payment of the principal of, redemption premium, if any, and interest on all Bonds issued under the Bond Indenture.



This Bond is issued and the Bond Indenture and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Kentucky, and particularly in conformity with the provisions, restrictions and limitations of Chapter 103 of the Kentucky Revised Statutes, as amended (the "Act"), and the laws of said Commonwealth shall govern their construction.

REFERENCE IS MADE TO THE SERIES 2008 NOTE, THE LOAN AGREEMENT, THE BOND INDENTURE, THE SECURITY AGREEMENT AND THE MASTER INDENTURE FOR A MORE COMPLETE STATEMENT OF THE PROVISIONS THEREOF AND OF THE RIGHTS OF THE ISSUER, THE BOND TRUSTEE, THE MASTER TRUSTEE, THE OBLIGATED GROUP AND THE BONDHOLDERS. COPIES OF THE SERIES 2008 NOTE, THE MASTER INDENTURE, THE BOND INDENTURE AND THE LOAN AGREEMENT ARE ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL CORPORATE TRUST OFFICE OF THE BOND TRUSTEE IN LOUISVILLE, KENTUCKY. BY THE PURCHASE AND ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF THE AFOREMENTIONED DOCUMENTS.

The Bonds are being issued in certificates in registered form evidencing ownership of the Bonds in principal amounts of Five Thousand Dollars (\$5,000) or integral multiples thereof.

The transfer of this Bond can be made by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

#### [OPTIONAL REDEMPTION]

The Bonds maturing on or after June 1, 20\_\_ are subject to optional redemption prior to maturity from amounts deposited with the Trustee by the Corporation and from any other funds legally available therefor, as a whole on any date or in part on any Interest Payment Date, on or after June 1, 20\_\_, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the Redemption Date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
June 1, 20__ through May 31, 20__	10_%
June 1, 20__ through May 31, 20__	10_%
June 1, 20__ and thereafter	100%]

### EXTRAORDINARY REDEMPTION

The Bonds are subject to extraordinary mandatory redemption by the Issuer, at the option of the Borrowers, prior to maturity at any time for which the requisite notice can be given, as a whole out of moneys deposited with or held by the Trustee for such purpose, upon payment of a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date, following the occurrence of any of the following events:

(a) a change in the Constitution of the Commonwealth of Kentucky or the United States of America or a legislative or administrative action (whether local, state, or federal), or a final decree, judgment, or order of any court or administrative body (whether local, state, or federal), after all allowable appeals or expiration of the time therefor, causes the Bond Indenture, the Loan Agreement, the Master Indenture, the Series 2008 Note, or the Bonds to become void or unenforceable or impossible of performance in accordance with the intended purposes of the parties as expressed therein; or

(b) interest on the Bonds is determined, in a final administrative or judicial proceeding after all allowable appeals or expiration of the time therefor, not to be excludable from gross income pursuant to Section 103 of the Internal Revenue Code of 1986.

### EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary options redemption prior to maturity at the option of the Corporation [i] from the net proceeds of insurance received by the Obligated Group in the event of damage to or destruction of the Property, Plant and Equipment (as defined in the Master Indenture) if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds of insurance to the acquisition or replacement of Property, Plant and Equipment and/or [ii] from the net proceeds of any condemnation award or proceeds received in lieu of condemnation if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds to the acquisition or replacement of Property, Plant and Equipment.

If the Bonds are redeemed in part pursuant to this provision, the Bonds may only be redeemed in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

### REDEMPTION PROCEDURE

At least thirty (30) days but not more than forty-five (45) days before the redemption date of any Bonds the Trustee shall cause a notice of any such redemption to be mailed by first class mail, postage prepaid, to all Bondholders (as defined in the Bond Indenture) owning or holding Bonds to be redeemed in whole or in part at their addresses appearing in the registration books maintained by the Trustee. On the date fixed for redemption, notice having been mailed in the manner provided in the Bond Indenture, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Trustee, and the Trustee is then holding in trust, money or Defeasance Obligations (as defined in the Bond Indenture), or a combination of both, sufficient

to pay the redemption price of the Bonds to be redeemed plus accrued interest to the date of redemption, interest on the Bonds called for redemption shall cease to accrue; such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Bond Indenture or to be deemed outstanding (as defined in the Bond Indenture); and the holders of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture and except that any registered owner may institute action to enforce the payment of the principal of or the interest on this Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds then outstanding under the Bond Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Bond Indenture, the Loan Agreement and the Master Indenture and any agreement supplemental thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture, the Loan Agreement and the Master Indenture.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Indenture and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Indenture until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Louisville/Jefferson County Metro Government has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and by the manual or facsimile signature of its Clerk and its facsimile seal to be hereunto affixed, all as of the dated date specified above.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT

By \_\_\_\_\_  
Mayor

(SEAL)

Attest:

By \_\_\_\_\_  
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY  
IRV MAZE, COUNTY ATTORNEY

By \_\_\_\_\_  
James T. Carey  
Assistant County Attorney

AUTHENTICATION CERTIFICATE

Date of Registration and Authentication: \_\_\_\_\_, 2008.

This is one of the Bonds described in the within-mentioned Bond Indenture.

THE BANK OF NEW YORK TRUST  
COMPANY, N.A.  
Trustee

By \_\_\_\_\_  
Authorized Signature

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants and not as tenants in common

UNIF GIFT MIN ACT -- \_\_\_\_\_ Custodian \_\_\_\_\_ under

(Cust)

(Minor)

Uniform Gifts to Minors Act \_\_\_\_\_

(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

\_\_\_\_\_  
NOTE: The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15.

EXHIBIT B

[FORM OF TERM BOND]

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT  
HEALTH FACILITIES REVENUE BONDS, SERIES 2008  
(JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. PROJECT)

No. \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
_____ %	_____	June 1, 2008	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

The Louisville/Jefferson County Metro Government (the "Issuer"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to registered owner specified above, or registered assigns, the principal sum specified above on the Maturity Date set forth above (or earlier as hereinafter provided), upon the presentation and surrender hereof at the corporate trust office in Cincinnati, Ohio, of the Trustee hereinafter mentioned. The Issuer also promises to pay, solely from such sources, from the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date or unless it is authenticated on the date of issuance of the Bonds, in which event it shall bear interest from June 1, 2008, payable on December 1, 2008 and semiannually thereafter on June 1 and December 1 of each year, at the Interest Rate per annum set forth above until the principal sum hereof is paid. The interest so payable on any Interest Payment Date, will, as provided in the Bond Indenture hereinafter mentioned, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date.

If this Bond is registered in the name of the Securities Depository or the Securities Depository Nominee (as such terms are defined in the Bond Indenture), payment of interest on the Bonds (other than at maturity) shall be made by wire transfer to the Securities Depository. If this Bond is not registered in the name of the Securities Depository or the Securities Depository Nominee, payment of interest shall be made by check to or upon the order of the registered holder at his address as it appears upon the registration books maintained by the Trustee. On maturity of this Bond payments of interest and principal shall be made by check to or upon the order of the registered holder hereof at his address as it appears on the registration books maintained by the Trustee. All payments of principal and interest shall be made in such coin or

currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

**This Bond, and the interest and premium, if any, payable hereon and thereon, are special limited obligations of the Issuer and are payable solely [i] from payments or prepayments to be made under the Loan Agreement, [ii] from payments or prepayments to be made on the Series 2008 Note, [iii] from certain moneys held by the Trustee under the Indenture and [iv] from the income from the temporary investment of any of the foregoing, as further described in the Indenture.**

**This Bond and such other Bonds of the series of which it forms a part, and the interest payable hereon, do not constitute a debt or liability of the Issuer or the Commonwealth of Kentucky (the "Commonwealth") or of any political subdivision thereof and neither the faith and credit nor the taxing power of the Commonwealth or of the Issuer is pledged as security for the payment of the principal of or the interest or premium, if any, on this Bond. This Bond is payable solely from the funds pledged therefor in accordance with the Indenture.**

This Bond is one of a duly authorized series of [\$\_00,000,000] aggregate principal amount of revenue bonds of the Issuer, designated "Louisville/Jefferson County Metro Government, Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project)" (the "2008 Bonds"), issued as \$\_\_\_\_\_ aggregate principal amount of serial bonds and \$\_\_\_\_\_ aggregate principal amount of term bonds issued by the Issuer pursuant to a Bond Trust Indenture dated as of June 1, 2008 (said trust indenture together with all supplements thereto being hereinafter referred to as the "Bond Indenture"), between the Issuer and The Bank of New York Trust Company, N.A., Louisville, Kentucky, as trustee, or any successor trustee under the Bond Indenture (the "Trustee"). The Bonds are being issued, together with other available funds, in order to finance [i] all or a portion of the costs of the construction and equipping of (a) a new power plant facility at Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky (the "Power Plant Project"), (b) renovations and equipping of (1) the main Jewish Hospital & St. Mary's HealthCare medical campus, 200 Abraham Flexner Way, Louisville, Kentucky, (2) Frazier Rehab Institute, 220 Abraham Flexner Way, Louisville, Kentucky, (3) Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky, (4) Our Lady of Peace, 2020 Newburg Road, Louisville, Kentucky, and (5) Jewish Hospital Medical Center Southwest, 9700 Stonestreet Road, Louisville, Kentucky, [ii] the reimbursement for past capital expenditures at any or all of the facilities described in (a) and (b) (all of the improvements described above, the "Improvements Project"); [iii] the current refunding of the outstanding (a) County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002 (the "Series 2002 Bonds") and (b) Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004 (the "Series 2004 Bonds"), [iv] the payment of certain costs in connection with the termination or modification of interest rate agreements related to the Series 2002 Bonds and the Series 2004 Bonds (the "Refunding Project") and [v] the payment of certain costs of issuance (all of the foregoing, collectively, the "Project").



The Issuer has entered into a Loan Agreement dated as of June 1, 2008 (the "Loan Agreement"), with Jewish Hospital & St. Mary's HealthCare, Inc. (the "Corporation"), a Kentucky nonstock, nonprofit corporation in Louisville, Kentucky, under which the Issuer has agreed to lend to the proceeds of the Bonds and in consideration of such loan the Corporation has agreed to make payments in installments (the "Loan Repayments") in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds. The Loan Agreement provides that the Corporation is to make the Loan Repayments directly to the Trustee for the account of the Issuer. The Loan Agreement also provides for the payment by the Corporation of certain fees and expenses in connection with the Bonds and the Project. The Loan Agreement further obligates the Corporation to perform, observe and comply with certain covenants, conditions and agreements set forth therein and in an Amended and Restated Master Trust Indenture dated as of June 1, 2008 (said Master Trust Indenture, together with all supplements and amendments thereto, being herein called the "Master Indenture"), by and among the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC, Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc. (collectively the "Obligated Group"), and The Bank of New York Trust Company, N.A. as trustee under the Master Indenture (the "Master Trustee"), including covenants, conditions and agreements with respect to the operations of the members of the Obligated Group.

As additional evidence of the indebtedness under the Loan Agreement, the Corporation has executed and delivered to the Issuer a promissory note (the "Series 2008 Note") pursuant to the Master Indenture and Supplemental Indenture No. 1 dated as of June 1, 2008. The Series 2008 Note is issued under and secured by the Master Indenture. The Master Indenture provides that the Corporation has and other members of the Obligated Group may incur additional indebtedness, including notes secured by the security provided by the Master Indenture for the purposes, under the terms and conditions and to the extent described in the Master Indenture. To provide additional security to the holder of the Series 2008 Note outstanding under the Master Indenture, the Obligated Group has granted the Master Trustee a security interest in certain of its revenues pursuant to an Amended and Restated Security Agreement dated as of June 1, 2008 (the "Security Agreement") among the Obligated Group and the Master Trustee.

Pursuant to the Bond Indenture, the Issuer has, for the benefit of the holders of the Bonds, assigned to the Trustee the Series 2008 Note and the Issuer's rights under the Loan Agreement, including all of its right, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Issuer, including its rights to notices, to receive payments for its expenses and to receive indemnities), and to all moneys and securities in the Bond Fund under the Bond Indenture. The Bond Indenture further provides that the Loan Repayments are to be deposited with the Trustee to the credit of a special fund created under the Bond Indenture and designated as the "Bond Fund" which special fund is equally and ratably pledged to and charged with the payment of the principal of, redemption premium, if any, and interest on all Bonds issued under the Bond Indenture.

This Bond is issued and the Bond Indenture and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Kentucky,

and particularly in conformity with the provisions, restrictions and limitations of Chapter 103 of the Kentucky Revised Statutes, as amended (the "Act"), and the laws of said Commonwealth shall govern their construction.

REFERENCE IS MADE TO THE SERIES 2008 NOTE, THE LOAN AGREEMENT, THE BOND INDENTURE, THE SECURITY AGREEMENT AND THE MASTER INDENTURE FOR A MORE COMPLETE STATEMENT OF THE PROVISIONS THEREOF AND OF THE RIGHTS OF THE ISSUER, THE BOND TRUSTEE, THE MASTER TRUSTEE, THE OBLIGATED GROUP AND THE BONDHOLDERS. COPIES OF THE SERIES 2008 NOTE, THE MASTER INDENTURE, THE BOND INDENTURE AND THE LOAN AGREEMENT ARE ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL CORPORATE TRUST OFFICE OF THE BOND TRUSTEE IN LOUISVILLE, KENTUCKY. BY THE PURCHASE AND ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF THE AFOREMENTIONED DOCUMENTS.

The Bonds are being issued in certificates in registered form evidencing ownership of the Bonds in principal amounts of Five Thousand Dollars (\$5,000) or integral multiples thereof.

The transfer of this Bond can be made by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

#### MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20__	\$_____
20__	_____
20__ (maturity)	_____

The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the Redemption Account of

the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__ (maturity)	_____

The Bonds maturing on June 1, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20\_\_, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

<u>Redemption Dates (June 1)</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__ (maturity)	_____

#### [OPTIONAL REDEMPTION]

The Bonds maturing on or after June 1, 20\_\_ are subject to optional redemption prior to maturity from amounts deposited with the Trustee by the Corporation and from any other funds legally available therefor, as a whole on any date or in part on any Interest Payment Date, on or after June 1, 20\_\_, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the Redemption Date:

<u>Redemption Dates (inclusive)</u>	<u>Redemption Price</u>
June 1, 20__ through May 31, 20__	10_ %
June 1, 20__ through May 31, 20__	10_ %
June 1, 20__ and thereafter	100%]

#### EXTRAORDINARY REDEMPTION

The Bonds are subject to extraordinary mandatory redemption by the Issuer, at the option of the Borrowers, prior to maturity at any time for which the requisite notice can be given, as a whole out of moneys deposited with or held by the Trustee for such purpose, upon payment of a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date, following the occurrence of any of the following events:

(a) a change in the Constitution of the Commonwealth of Kentucky or the United States of America or a legislative or administrative action (whether local, state, or federal), or a final decree, judgment, or order of any court or administrative body (whether local, state, or federal), after all allowable appeals or expiration of the time therefor, causes the Bond Indenture, the Loan Agreement, the Master Indenture, the Series 2008 Note, or the Bonds to become void or unenforceable or impossible of performance in accordance with the intended purposes of the parties as expressed therein; or

(b) interest on the Bonds is determined, in a final administrative or judicial proceeding after all allowable appeals or expiration of the time therefor, not to be excludable from gross income pursuant to Section 103 of the Internal Revenue Code of 1986.

### EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary options redemption prior to maturity at the option of the Corporation [i] from the net proceeds of insurance received by the obligated Group in the event of damage to or destruction of the Property, Plant and Equipment (as defined in the Master Indenture) if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds of insurance to the acquisition or replacement of Property, Plant and Equipment and/or [ii] from the net proceeds of any condemnation award or proceeds received in lieu of condemnation if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds to the acquisition or replacement of Property, Plant and Equipment.

If the Bonds are redeemed in part pursuant to this provision, the Bonds may only be redeemed in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

### REDEMPTION PROCEDURE

At least thirty (30) days but not more than forty-five (45) days before the redemption date of any Bonds the Trustee shall cause a notice of any such redemption to be mailed by first-class mail, postage prepaid, to all Bondholders (as defined in the Bond Indenture) owning or holding Bonds to be redeemed in whole or in part at their addresses appearing in the registration books maintained by the Trustee. On the date fixed for redemption, notice having been mailed in the manner provided in the Bond Indenture, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Trustee, and the Trustee is then holding in trust, money or Defeasance obligations (as defined in the Bond Indenture), or a combination of both, sufficient to pay the redemption price of the Bonds to be redeemed plus accrued interest to the date of redemption, interest on the Bonds called for redemption shall cease to accrue; such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Bond Indenture or to be deemed Outstanding (as defined in the Bond Indenture); and the holders of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture and except that any registered owner may institute action to enforce the payment of the principal of or the interest on this Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds then outstanding under the Bond Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Bond Indenture, the Loan Agreement and the Master Indenture and any agreement supplemental thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture, the Loan Agreement and the Master Indenture.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Indenture and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Indenture until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Louisville/Jefferson County Metro Government has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and by the manual or facsimile signature of its Clerk and its facsimile seal to be hereunto affixed, all as of the dated date specified above.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT

By \_\_\_\_\_  
Mayor

(SEAL)

Attest:

By \_\_\_\_\_  
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY  
IRV MAZE, COUNTY ATTORNEY

By \_\_\_\_\_  
James T. Carey  
Assistant County Attorney

AUTHENTICATION CERTIFICATE

Date of Registration and Authentication: \_\_\_\_\_, 2008.

This is one of the Bonds described in the within-mentioned Bond Indenture.

THE BANK OF NEW YORK TRUST  
COMPANY, N.A.,  
Trustee

By: \_\_\_\_\_  
Authorized Signature

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants and not as tenants in common

UNIF GIFT MIN ACT -- \_\_\_\_\_ Custodian \_\_\_\_\_ under

(Cust)

(Minor)

Uniform Gifts to Minors Act \_\_\_\_\_

(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

\_\_\_\_\_  
NOTE: The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15.